French car industry: cuts that can't be delayed, Page 8

No. 29.403

Wednesday August 22 1984

NEWS SUMMARY

GENERAL Gandhi denies hand in sacking

Mrs India's Gandhi, India's Prime Minister, denied yesterday that she had ever been consulted by the Governor of the state of Andhra Pradesh before he dismissed its Chief Minister, former film star

N.T. Rama Rao. The Prime Minister claimed a campaign of "vilification" had been launched against her. She said an early session of the Andhra legislature was to be called.

Earlier, in a demonstration of the support he commands, Rama Rao was taken to the President's palace in New Delhi with 162 members of the 294-member Andhra legislature.

Polish amnesty ends

Poland concluded its one-month amnesty with the release of 581 political prisoners and 30,000 criminals. Underground Solidarity activists have been given until the end of the year to come forward.

Sleipner talks

Negotiations between Norway's state company Statoil and the British Gas Corporation have started, aimed at producing a revised con-tract for the purchase of gas from the Sleipner field. Page 2

Lufthansa deal

The immediate threat of a strike at Lufthansa, the West German air-line, has receded after an agreement between senior trade union and management representatives to hold talks on August 31. Page 2

Army cuts urged

Sweden should helve its army, levy a 5 per cent tax on weapons exports and start switching arms factories to civilian production by 1990, according to a Government-appointed

Trial adjourns The Hamburg trial of two men accused of conspiracy over the forged Hitler diaries was adjourned for a week to consider a defence plea

that publicity meant that the six judges could not ensure a fair trial.

Expuision request

Spain has asked Uruguay to reconsider its expulsion of former Span-ish Premier Adolfo Suarez, who arrived to assist the defence of jailed opposition leader Wilson Ferreira.

S. African arrests

South African police arrested 17 anti-apartheid and Indian leaders on the eve of parliamentary elections for coloureds. Page 3

Suspect killed

A Libyan businessman, on bail awaiting trial on bomb charges, was found shot dead in a London flat Scotland Yard believes he was hired there by his assassin.

Bank advice

The Bank of Israel is insisting that politicians attempting to form a government of national unity take eater note of the nation's worsening economic situation. Page 3

War veteran returns

Captain José Navarro, 74, who fought for the Republicans in the Spanish Civil War, was reunited with his wife and daughter, who had given him up for dead. He has spent 45 years in Algeria, where he was found in a psychiatric hospital.

Salvador cail

Salvadorean army chief of staff Adolfo Blandon called for a reduction in the number of U.S. military advisers in El Salvador. Page 4

BUSINESS

Wall St up 22.75 in heavy trading

WALL STREET: Dow Jones indus-1,239.73 after heavy trading. Section II

FRANCE'S foreign trade deficit last month was unexpectedly low at only FFr 595m (\$67.6m), compared with the heavy deficit of FFr 5.25bn in June, according to seasonally adjusted figures published yesterday.

DOLLAR improved in London to DM 2.8850 (DM 2.8680), FFr 8.8550 (FFr 8.8060), SwFr 2.4085 (SwFr 2.3950) and Y242.15 (Y240.95). Its trade-weighted index on Bank of

STERLING fell 50 points in London to \$1.313 but rose to FFr 11.6325 (FFr 11. 6175), Y318.6 (Y317.5), DM 3.7875 (DM 3.7825) and SwFr 3.165 (SwFr 3.1575). Its trade-weighted index was down at 78.4 from 78.5. In New York it closed at \$1.309. Page

GOLD fell \$4 an ounce on the London bullion market to \$345.75. It also fell in Frankfurt to \$345.75 and in Zurich to \$345.50. In New York, the Comex August settlement was 3346.30. Page 26

COCOA prices rose in London on renewed concern about the tightness of physical supplies. The September position was up £44.50 to £1,892.50 a tonne. Page 26

LONDON gifts and equities rose on selective demand. The FT Industrial Ordinary index added 6.7 to 839.9.

TOKYO blue-chip stocks retreated with the Nikkei-Dow market average 47.38 off at 10,485.97, but a few sectors such as steels held up.

EGYPT: Foreign banks are set to gulations that will severely restrict their capacity to lend to privatesector borrowers. Page 14

POLAND began talks with European and Japanese car companies to buy a production licence for a model to replace its 17-year-old Fiat 125 licensed car. Page 4

GOLD FIELDS of South Africa pretax profits fell to R167.8m (\$108.7m) in the year to June 30, down from R191.6m, on revenue of R227.7m against R239.2m. It held its dividend at 64 cents a share.

DE BEERS, South African diamond group, raised first-half earnings by 33 per cent to R319.9m (\$202m) but is leaving its interim dividend unchanged. Page 17

STANDARD CHARTERED, LOWdon-based international bank, reported a smaller rise than expected in pre-tax profits because of an in-crease in provisions to cover bad and doubtful loans. Page 15; Lex,

Page 10 BROOKE BOND, British tea and agriculture group, launched a for-mal defence against Tate & Lyle's £300m (\$396m) takeover hid with the promise that pre-tax profits in year to-June 30 would have reached £70m against £48.2m, Page 17; Lex, Page 16

WESTLAND-UTRECHT theekbank, one of the leading Dutch mortgage banks, reported a net profit of Fl 4.2m (\$1.3m) for the first half, compared with a FI 14.7m loss in the same period last year. Page 13

Production difficulties in London may have resulted in typographical errors in unit trusts, some adver-tisements and elsewhere in today's

Today's international edition published in two sections, reflecting the seasonal reduction in pagination. Companies and Markets are combined in Section IL

Ferraro says she is still 'asset' but gets new tax bill

BY REGINALD DALE IN DALLAS AND PAUL TAYLOR IN NEW YORK

MS GERALDINE FERRARO, the sive disclosure of her personal fi-U.S. Democratic Party's vice-presidential candidate, attempted yester-day to quash speculation that she might be forced to drop off the ticket after the controversy over her

personal finances.

Ms Ferraro insisted that she had hope that the controversy would soon disappear. She said she still regarded herself as an "asset" to the Democratic Party and had the full support of Mr Walter Mondale,

sidential running mate. Ms Ferraro appeared at what the Caro, a prosperous New York prop-U.S. media had widely billed as a erty developer, are liable for a furat John F. Kennedy airport near city taxes and interest penalties as her home in Queens, New York. She looked tense and still clearly 136.5. Page 27 "make or break" news conference unsure about how far she was succeeding in clearing her name.
"I never thought," she said, al-

most as an aside, "that I would be in this spot." Ms Ferraro said that she had

SUPREMELY self-confident Repu-

blicans are launching their election-year political offensive in Texas

this week, buoyed by an increas-

have the Democrats fleeing in re-treat. The tactic the Republicans

have chosen is direct frontal as-

The party opened its national convention here in a mood so up-

it that there was no room for L

slightest doubt about what del-

egates believe will be a landslide

victory for President Ronald Rea-

As the convention got formally under way, the overriding topic off

the floor was inevitably the continu-

ing political cliffhanger involving

Ms Geraldine Ferraro, the Demo-

Many Republicans believe that

the drama still unfolding over her and her husband's tax returns and

crats' vice-presidential candidate.

gan in November.

strong conviction that they

ingly

BY REGINALD DALE, U.S. EDITOR, IN DALLAS

nances than any other candidate for public office in U.S. history. She was gracious in accepting the ex-tent to which she has fallen from grace as the number two Democratic candidate - and the first female contender - for the White House in done nothing wrong, had nothing to what now looks like an increasingly hide, and expressed the fervent uphill campaign battle against uphill campaign battle against President Ronald Reagan.

Her news conference was pre-ceeded by a two-hour "technical" briefing by her accountants and advisers at which it was disclosed that she and her husband, Mr John Zacther \$17,000 in New York state and

The \$17,000, comprising an addi-\$6,000 in interest, comes on top of the \$53,459 in federal taxes which already agreed to pay because of the "mistake." The accountant's erprobably made a more comprehen- the

in Democrats' disarray

U.S. political parties have adapt

ed their conventions to get the best out of television coverage,

but the American networks are now complaining that they are being used by the politicians-Malcolm Rutherford in Dallas

explores the limits of prime-fine

up the Democrats' folly in rushing

into the nomination of a woman

candidate without full investigation

Even if she recovers from the

heavy blows she has suffered in the

past week - at least in the Republi-

can view - she will never again be able to recapture the pristine shine

with which she glowed so brightly

at the end of the Democratic con-

vention in San Francisco only a

politics. Page 10

of her background.

that Ms Ferraro undertook so as to repay a campaign loan - subsequently discovered to be illegal made by her husband to her 1978 Congressional election campaign. The accountants' briefing seemed

to put some issues to rest but not to answer all the questions being asked about Ms Ferraro's financial and ethical record. The main focus of public atten-

tion is on the financing of her first political campaign in 1978, in which she admits that she inadvertently benefited from the illegal family Ms Ferraro insisted that she had

at no time violated any trust placed in her as a member of Congress and

said that she felt "very, very strongerror" in their 1978 joint tax return. ly about ethics in government." She did not earlier report full detional tax payment of \$11,000 and tails for her 1978 financial transactions because she had deliberately decided to keep her own personal fi-Ms Ferraro and Mr Zaccaro have nances separate from those of her husband, she said. She had not Continued on Page 10

Cocky Republicans revel promotion expenditure.

which do not come into effect until November – involve an average reduction of AS7.60 a week for each breadwinner, although the new five-step tax scale, with a bottom rate of 25 per cent, will give those earning less than A\$240 a week a reduction of almost 17 per cent.

Ms Ferraro by the saga of his run-ning-mate's personal finances. The Republicans are now talking benefit at all and will have to pay taxes on their favourite claret. Anticipating an outcry from the strug-gling wine industry, Mr Keating alopenly of carrying the fight into the Democrats' traditional strongholds so announced an inquiry to find in the North-East and the Midways of overcoming the economic West. They feel they nave answar more or less secured their bases in try.

On the expenditure side, Mr

cerns over the disaffection of the The convention's opening was dedicated to making the point that the Republicans have women in their highest ranks, too. The deafening three years.

message was that Republican wom-en believe that Mr Reagan is just about the best thing that ever hap-The keynote speech by Ms Kathkeynote speech by Ms Kath-Continued on Page 10 the expected growth in world trade.

Canberra cuts taxes in budget geared for election

By Colin Chapman in Canberra

THE AUSTRALIAN Labor Government cut income taxes, imposed a 10 per cent duty on wine and pro-jected a ASI 2bn (SIbn) fall in the budget deficit to AS8.7bn during this financial year in its annua

budget announced last night.
With the Government's eye on an early election, the budget was de-signed to help the lower paid and contained few surprises.

Mr Paul Keating, the Treasurer said the budgetary measures would reduce the deficit's share of the gross domestic product from 4.3 per cent to 3.3 per cent.

"This will reduce the overall borrowings of the public sector and help minimise pressure on interest rates," he said.

Business interest in the budget focused on Mr Keating's decision to retain the 18 per cent special investment allowance on new plant and equipment for a further two years, and to allow from today all money spent on general mining explora-tion to be deductible from income from any source.

Assistance to exporters was, as expected, heavily cut by ASSSm or 22.5 per cent. However, in the wake of a sustained press campaign over the last two weeks, the Government decided to increase funds for, rather than to abolish, the export market development grants scheme. That provides taxable cash grants of 70 per cent of eligible export

Mr Keating's income tax cuts -Underlying the unrestrained Republican glee in Dallas is the belief that Mr Walter Mondale, the official

Democratic challenger, is being hurt as much as, if not more than, Those on higher incomes will not

> Keating announced a real increase of 8 per cent on education, the largest jump for eight years, and 30,000 new places are to be created in higher education over the next

> The trade balance is projected to swing back into a small deficit. Exports are forecast to grow strongly by a little more than 10 per cent,

UK coal chief calls union's acts criminal

BY OUR INDUSTRIAL AND LABOUR STAFF IN LONDON

week-old the British coal dispute amounted to a form of criminal conspiracy, Mr Ian MacGregor, chairman of the National Coal Board

(NCB), said yesterday. He said: "In due course, the justices of this country should take cognisance of what has been going on." There was evidence of "crimi nal actions orchestrated by Mr Scargill and his friends."

Mr MacGregor's attack came during a visit to the site of a proposed new coal mine at Ashfordby, Leicestershire, which is expected to provide up to 1,000 jobs.

He said intimidation against miners wishing to defy their union and report for work had been carried out on such a scale and with such precision that he could only conclude that it was carefully orches-

Mr MacGregor's remarks were clearly aimed at the concentration of picketing in coalfields which have seen a steady increase in miners reporting back for work. In the Doncaster area yesterday, six miners broke through picket lines and returned to work at three pits in the militant Yorkshire coalfield.

The NCB described the miners said: "It takes some form of central terms.

PICKET-LINE violence in 24 brain to produce this spontaneous reaction."
Neither Mr Scargill, nor any other NUM official, was available to comment on Mr MacGregor's claims last night. In North Derbyshire, where the drift back to work continues slowly, the newly formed Derbyshire working miners' group is sending a letter to all the 11,000 miners in the area. The letter says

> cent of the miners are on strike are Eighty per cent of the miners are too frightened to go to work because of intimidation to families and damage to property," it claims. Picketing in the North-east and Yorkshire coalfields was heavier than early in the week. Some 1,000 pickets again succeeded in stopping Mr Paul Wilkinson, the sole miner

that claims by the NUM that 80 per

attempting to work at Easington colliery in County Durham, from crossing picket lines. At Bedwas pit in South Wales, Mr Roy Jones went home early after reporting for work yesterday morning, after NUM officials threatened to withdraw safety cover, thus risking flooding the pit. Mr Jones said he would not attempt to return to

reporting for work as brave men Trades Union Congress (TUC) and "pathfinders of democracy." Mr leaders will today hold the TUC's MacGregor cited an example of miners from North-east England being bussed to Scotland to swell depleted picket lines there, and NUM only on defined and limited

Bond of fear unites working miners

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

ey pressures, anger at "bully boys" keeping them out of their pits, lack of faith in their leadership's promises that victory is coming. Most. however, have one thing in com-

Mr Chris Butcher, a miner opposed to the strike who has tried to organise a back-to-work movement under his codename "Silver Birch," held one of his secret meetings on Sunday. Most of the structured conversation got back to fear.

Those attending - especially the handful from the coalfield in Durham in the North-east of England told stories of how those who had

THE BRITISH miners who are confessed their wish to go back had trickling back to work in ones and been visited by local National twos in the strike-bound areas are Union of Mineworkers' officials and doing so for different reasons: mon-pressured insistently not to return.

The next day, some 25 miners in: 23 succeeded. Mr Paul Wilkinson, who did not, faced 1,000 pickets arms and charged up the narrow road leading to the pit towards him. He was bundled into a police van and whisked back to his parents'

As he talked to reporters later, his hands shook and his voice was high with pervousness. He said. had decided to go back when he heard Mr Arthur Scargill, his Continued on Page 10

Hoechst lifts profit 83% in first half

BY JONATHAN CARR IN BONN

HOECHST, the West German chemical company, boosted group worldwide pre-tax profits by 83.7 per cent to DM 1.5bn (\$523m) in the first half of this year on sales revenue up by 14.2 per cent to DM

As a result, Hoechst's profits return on sales rose sharply to 7.1 per cent in January-June this year compared with 4.4 per cent in the same period of 1983. Hoechst said almost all its do-

mestic and foreign companies had contributed to the profits rise. The group's subsidiaries abroad went back into the black last year, after showing an overall loss of DM 14m in 1982.

Foreign sales in the first half were up especially strongly - by 16.3 per cent to DM 15.5bn - thanks not least to increasing demand in North and Latin America. Agricul-tural protection materials showed the top growth rate by product, followed by fibres, organic and inorganic chemicals, and plastics.

Group domestic turnover was up by 82 per cent to DM 52bo. Hoechst notes that business was affected by the seven-week strike in the West German metalworking and print industries, but does not say by how much. Pre-tax profit of the parent com-

pany, Hoechst AG, rose in the first half by 41.9 per cent to DM 644m on sales revenue up by 13.4 per cent to DM 7.2bn. Use of capacity in the second quarter was up to 86 per cent against 79 per cent in the same period of 1983. Hoechst is the first of the "big three" West German chemical com-

panies, which all announced sharp

increases last year in profits and sales, to give detailed figures for the 1984 first half. Bayer, however, has already said that its world sales rose by 17 per cent to DM 21.5bn in the first half, without giving profits details. BASF world sales were up in the first quarter by 21 per cent to DM 10.8bn.

offers £104m for Premier

farm vote remain.

pened to America.

By Dominic Lawson in London

PREMIER Consolidated Oilfields of the UK yesterday rejected a £104m (\$137m) takeover bid by Carless Capel & Leonard, another British oil group. Carless is offering one of its shares for every three of

Both companies are part of the Dorset Bidding Group which in May bought British Gas Corporabiggest onshore oilfield in Europe.
The field, in southern England contains 220m barrels of oil and field's operator, plans to increase Wytch Farm production from 4,800 might contain undiscovered oil.

Apart from Carless's 8.5 per cent Wytch Farm interest, it has discovered oil reserves in Hampshire and Sussex. Its income comes largely, however, from solvents and fuel marketing.

fered by Carless.

Carless Capel

Premier's

tion's half share in Wytch Farm, the Premier's 12.5 per cent stake constitutes its largest asset. BP, the to 40,000 barrels a day. Carless's bid for Premier appears to be based on the belief that surrounding areas

No cash alternative has been of-

Lex Page 10; Background, Page 12

Poland: a stimulating press Editorial comment: SEC; despite the censors 2 Australia 8 Management: how compa- UK ports: the struggle to nies decide on donations ... 6 match Europe 9 Technology: barrage across Monetary reform: cures the Mersey 6 worse than the disease 9 FT top 10: world's worst Lex: Carless Capel; Brooke buildings 7 Bond; Airship 14

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Shorter hours help create jobs in **Dutch companies**

A CUT in working hours has neant more jobs in a sizable number of companies in the

More than 40 per cent of Dutch companies which have introduced a shorter working week since January last year have either increased the size of their workforces, or expect to do so by the end of this year, according to a survey by the Social Affairs Ministry.

The Netherlands' centre-right coalition government, virtually since its formation in November 1982, has encouraged industry to substitute a shorter working week for pay rises based on the official wage-price index. The idea has been to hold down wage succeases while at the same time creating some slack in the labour market, to be filled from among the unemployed.

tion of a 38-hour week had yielded a 2.4 per cent increase in jobs, and the two Dutch trade union federations, the FNV and the CNV, are pressing for a standard 36-hour week by 1986 in order that new jobs can be

has gone even further and has spoken of the desirability of a 32-hour week by 1990. The Gov-erament, however, is sceptical of such a proposal and is keen

of such a proposal and is keen first to analyse the effect of what has been achieved so far. Unemployment in the Netherlands currently affects some \$10,000 people. The Employment Ministry puts this at 17.9 per cent of the labour force, but the European Commission in Brussels reckons on a lower figure of 16 per cent

Lufthansa threat recedes

hansa, has receded following agreement between union and management to how talks on

to avert a connex was harm competitiveness.

The white collar union, DAG, to which many pilots and cabin staff belong, last week rejected by a large majority a compromise on pay and conditions. these are not held.

That had been worked out
last month with the help of a ready for top-level talks with former Economics Minister, the union all the same.

A SLOWING down of the UK econo

my next spring was suggested by

the latest forward indicators pub-lished yesterday by the Central Sta-tistical Office (CSO).

The CSO the longer leading eco-

nomic indicator, which predicts ac-

tivity 12 months ahead fell for the

"If further data confirms that the

odex has reached a turning point this would suggest that, on the ba-

sis of past average timing relation-

ships the economic cycle will reach

The longer leading indicator for

This fall represented the sharp

July, based on partial data, fell stee-

ply from 106.1 in June (1980 = 100)

rise in interest rates, the fall in

share prices in the month and a fall

in business optimism shown in the

Confederation of British Industry's

survey of manufacturing industry.

The fall in interest rates this

month and the recovery of share

prices might lead to some recovery

a peak some time in early 1985."

fourth successive month in July.

Earlier this year, the printing industry reported that its adop-

The opposition Labour Party

maximum of 2 ppm while France has held out for 1 ppm. Legal ex-perts will have to assess whether, in the absence of EEC rules, authorised restraint of trade.

aimed at protecting its lamb pro-ducers, but that may not mean the

Lamb prices in France are 9 per cent down on the same period last year, while sales of UK produce are substantially higher.

suggested incorrectly that the Com-mission would not be investigating

The consensus view is that the

economy will grow 2 per cent to 2%

per cent this year followed by

growth of 2½ per cent or a little more in 1985 as coal production picks up after the end of the strike.

the rise in consumer spending to

latest CBI/Financial Times survey of the distributive trades, published

yesterday, suggested shop sales

continued to be buoyant in July,

with further rises expected for Au-

that car sales for both months have

been depressed compared with last

Yesterday's CSO figures also sug-

gested that the economic recovery

which started in 1981 is still under

way. The coincident indicator,

which describes the present state of

the economy, continued its recent

The shorter leading indicator,

vear's levels.

upward trend.

Most forecasters are expecting

UK NEWS

France's trade deficit falls sharply

FRANCE RECORDED an un- be welcomed by the Governexpectedly low foreign trade ment as a sign that its policy deficit of only FFr 595m of holding down domestic (£51.3m) last month compared demand to redress France's with FFT 5.25bn in Jung, ac-

external accounts is producing cording to seasonally adjusted the desired effect.

figures published yesterday.

The reduced deficit, which in oil and exceptional items can brings the trade shortfall for cause large month-to-month dis-the first seven months of the year to FFr 23bn (£1.98bn) will fell on a secsonally adjusted deficit in energy products this high deficits earlier this year.

FFr 69.92bn, while exports were hardly changed at FFr 69.33zn. On a non-corrected basis, power, France actually showed a trade surplus of FFr 2.50bn last

The Government regards as

basis by around 6 per cent to year, due partly to a further FFr 69.92bn, while exports were sharp rise in the proportion of hardly changed at FFr 69.33zn, electicity generated by nuclear

However, the government objective of cutting this year's trade deficit to FFr 25bn from FFr 43bn in 1983 still appears

ment.
Legislation forced through Parliament compel private schools to dismantle their fees system. Tr is boing imposed swiftly and firmly without any concession either to colleges pleading shorting of money on to large numbers of protesting parents.

to large numbers of protesting parents.

Eight church colleges have already had their licence to reopen withheld and the future of another 11 hangs in the balance. Church, parent and sudent leaders are fearful for the fate of all 72 church schools. They claim that the Government wants to eradicate the church's presence in education. Archbishop Mercieca claimed recently: "This is not a problem over money." In a message read to thousands of parents rallied by the Federation of

byp some 38,000 parents, pours scorn on the Government's scant overtures to public opinion and distrusts its claim to be interested solely in freeing them from the burden of school fees.

taxation. Seizure of the church's unlitted immovable property, says the FPTA will not yield sufficient funds.

their rights and withdrawing their children from school. Dr Mifsud Bonnicl, who has been leading the campaign against Catholic schools with considerable fervour, arguer that the church in Malia is wealthy enough to fund free education. He believes privately

approach never produces posischools.

The Government, he adds, has no plans to limit religious edu-cation and points to state schools where religion is still taught by lay and clerical in-

not encourage public confidence in historians "nor in the institu-tions responsible for educating the public," the Professor said. structors. His assurances, however, cannot conceal that the Government has been gunning for pri-Tygodnik Powszechny (Universal Weekly), the Catholic newspaper in Cracow, has a circulation of 80,000 but is vate schools. The first attempt to starve them out came in 1972

passed from reader to reader. Although censored, it is the in 1980 capitation grants were withdrawn, and by 1982 all donations to the schools by parents had been banned. A only newspaper to use . . where the censor has done his work. Its most powerful supporter and system favouring government Instead of commenting directly on political developments in Poland, the weekly uses a classic Polish and Czarist school students seeking univer-sity seats was aslo introduced.

Russian ploy to undermine censorship—cloaking its views in historical reflections. It comes under sharp attack for its openly critical tone by the party and Government Press which, nevertheless, some-times quote from it extensively.

The Communist newspaper in Cracow, Gazeta Krakowska, made fascinating reading in the Solidarity era when it came out for party pluralism, but rarely now. However, a recent article contained the following reveal-

ing passage on the ideological deficiencies of Polish teachers. "Nowhere in the world do state schools bring up their wards in a spirit of hostility towards their political system Why shouldn't we in Poland pay close attention to who is bringing up Poland's youth? At

Trade bank rejects debt criticism

Mr JERZY MALEC, first vicepresident of Bank Handlowy, Poland's foreign trade bank, yesterday replied to criticism from Swiss bankers over the partial non-payment of 2 Polish Swiss france private placement which matured in

He said: "Poland is meeting all its obligations arising out of signed multilateral agreements. However, it will

not allow Bank Handlewy to be manipulated and thereby forced to break those agree-

vectors.

New arena for Malta's battle over education By Godfrey Griene in Valetta

MALTA'S rapidy worsening MALTA'S rapidy weissening church-state disputs over Roman Catholic private schools moved yesterday to a crowded and tense Valletis courtroom where for three hours Archbishop Mercieca was questioned by his main protagonist in the controversy. Dr Carmele Mirsud Bonnici, the Education Minister, who is soon to become Prime Minister.

ter, who is soon to become Prime Minister,

The archhishop was ordered to give evidence in a constitutional action be blusself has instituted against the government claiming, as head of some 72 church schools, that his constitutional rights have been infringed by the free education measures imposed in May by Mr. Dom Mintoff's Socialist Govern-Dom Mintoff's Socialist Govern

read to thousands of parents railied by the Federation of Parents and Teachers Associations (FFTA); he said that the goal was to replace church schools by a state monopoly in education—"the most evil that can befall a country."

The FPTA, which is backed the school 2000 parents parents.

The takeover by the state of the 7,500's secondary school students currently being educated by the church will cost the Government an additional M21.6m (£2.5m) a year which it can only raise from

To test the legal standing of the measures Dr Harry Vassaln, head of the FPTA, is personally sueing the Government, claiming breach of several fundamen tal rights in the event of his son's school not being allowed

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of relia

chairman of the Polish Historical Society, Professor Andrzej being ready to make

that the church will compromise to avoid losing its property and

tive results, especially in the humanities." Polish historians were well aware that the existence of "certain taboo subjects" did

when fees were fixed at a meagre ME72 per student per

Why the Government should embark on a battle with the church that is certain to take its

next reform will come."

هكذا منهالنصل

THE STRIKE threat at Luft- Herr Karl Schiller, and has already been accepted by the other union at Lufthansa, the management to how talks on August 31.

Herfr Heinz Ruhnau, the airline's chief executive, said yesterday no effort must be spared to avert a conflict which could harm competitiveness.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

backdated to February and better prospects of a cut in working time. It has also demanded new negotiations and threatened early strike action if

Indicators point to slowdown

in British economy next spring

CYCLICAL

SHOULER LEADER

1983

tended to predict future turning

points for the cycle of economic

growth rather than future levels of

This means a fall in the leading

indicator might imply a slower rate

of growth from next spring rather

than a contraction of the economy.

had been predicting a slower rate of

Most independent forecasters

1984

INDICATORS

French lamb curb likely to continue

FEARS OF a lengthy continuation of the French restrictions on British lamb imports rose markedly yesterday after it emerged that the controls appear to fill a legal vacuum in EEC regulations. The European Commission has

for the past four years proposed a Community standard on the maximum levels of pesticide traces in sheep meat, the justification for the French restrictions, but this has ailed to win the approval of farm

While France has argued for tight controls, the British - among other member states - have called for flexibility. Agriculture ministry veterinarians of both countries are to meet to discuss the problem in Par-is today but there is little hope of an

France began blacklisting British amb exporters earlier this month after finding traces of the Lindane pesticide at levels of up to 7.17 parts per million (ppm). The Commission has argued for a

France's move is a bona fide conumer protection measure or an un-The general, although strictly un-

official, view among Commission officials is that the French move is "blacklist" of exporters can be ruled

● A misprint in yesterday's edition

Barre moves to occupy the middle ground

M RAYMOND BARRE, the for Monde in which he hoisted his presidential elections, owes his mer French Prime Minister and now one of the opposition's most popular figures, yesterday attacked "over simplified tub thumping" by the country's main parties in a new attempt to occupy the middle ground in French politics.

The lugubrious M Barre, who was distinctly unloved by the French electorate when he left office in 1981 but who has risen consistently in the opinion polis now one of the opposition's

consistently in the opinion polls since then, said the public was growing tired of party politick-

referendums. Most French people, he said bluntly, did not understand why there was so much argument on the issue.

M Barre, who is one of the

Monde in which he hoisted his political colours firmly alongside what he said was Frenchmen's traditional virtue of common sense. M Barre criticised both President Francois Mitterrand and the opposition over this summer's "surrealistic" constitutional debate about extended use of referendums. Most French new centrist-leaving Paint of M Mitterrand's project to the constitution of the summer "battle of the referendum"—where deliberations on the matter in the National Assembly are due to resume tomorrow—M Barre was unsparing in his criticism for both Right and Left.

He hit at the "ambiguity" of M Mitterrand's project to change the constitution to allow room for referendums on civil

three contenders for the opposity of telling in an interview with Le sition candidacy in the 1988 the truth.

response by an opposition leader to last month's repackaging of the Socialist Government. M Laurent Fabius, the new centrist-leaning Prime Minister, is himself trying to capitalise on public weariness of traditional politicians hyper-bole, by launching what he

regret over the opposition's manoeuverings in the Senate a formight ago to block the constitutional amendment, whose adoption he said he supported.

Talks on revised Sleipner deal under way

FORMAL NEGOTIATIONS on agreement will be signed until came from Dr Burkhard Bergarevised contract for the purchase of gas from Norway's Sleipner field are under way between Statoll, the Norwegian between Statoll, the Norwegian agreement will be signed until came from Dr Burkhard Bergarevised until came from Dr Burkhard Ber Sleipner field are under way between Statoil, the Norwegian state oil company, and the British Gas Corporation.

British Gas Corporation.

The two companies which began talking last week could have a preliminary agreement ready by as early as the end of this month. But following rejection by the British Government of their draft contract earlier this year, no final

Mr Kaare Welloch, Norway's would brime Minister, said at a news gas conference here yesterday afternoon that he was "optimistic" about the outcome of the talks. He had discussed the issue with Mr Alec Buchanan-Smith, Britain's Euro Minister, who is attending the Off-shore Northern Sees Slein

In a particularly hard-hitting

with Mr Alect Suchanan-Smith, Britain's Energy Minister, who is attending the Off-shore Northern Seas conference here, as is Mr Kaare Kristiansen, his Norwegian counterpart.

Further confirmation European gas industry's expecto stop European imports of tations of a Sleipner agreement Soviet gas.

In future, he said, the development of Norway's gas reserves, in particular the giant Troll field, would depend not on considerations of security of national supplies but rather on the gas being offered to Euro-pean buyers at competitive

"The menace of dumping price offers from the Soviet Union is therefore not the real risk to which Norweglan gas is exposed," he said.

Troll gas is expected to be available to European buyers in the mid-1990s at around 15bn cubic metres a year and talks are expected to begin next eyar.

through columns of propaganda, readers can strike a nugget.

chairman of the Polish Histori-

discourse on the society's work, but required careful reading.

The Polish people, the Pro-fessor noted "never accepted

their status as a captive nation."

After 1945, "our joy did not last long" in a period where only "one flower was allowed to bloom." As everyone knew,

he continued, "a one-sided

reader is Pope John Paul II.

A recent interview with the

Leslie Colitt on the East bloc's most lively media **Polish Press: muzzled**

the Solidarity trade union during late 1980 and much of 1981. Even now, after wading

to reopen next month.

Many parents talk in terms of

toll in votes and prove economically costly is not clear. But it clearly has other targets in its sights when this battle is

In court yesterday morning Dr Mifsud Bonnici remarked with a smile: "Next in line are the lawyers. That's where our

ITALY ACHIEVED a L1,422hn (£607m) balance of payments surplus in July. This is an improvement on June's L199bn surplus, but compares with 12,038bn in July last year. There was an overall deficit-

in the indicator for August. In any case the indicators have to they have revised their projections between March and June after be interpreted with caution since, as the CSO points out, they are in-Noraid chief 'prepared to

defy UK again' By Brendan Keenan in Dublin

MR MARTIN GALVIN, the publicity director of Noraid, the U.S. organisation which raises funds for the republican cause in Northern Ireland, appeared in Dublin yesterday to justify his defiance of an exclusion order by the UK Govern-ment. He attended a Belfast rally 10 days ago during which one man was killed by a police plastic bullet.

Mr Galvin, who had dyed and cut his hair as a disguise, said he would defy the order again if the British Government did not revoke it. Mr Galvin has returned to the

U.S. but his appearance at a Dublin news conference may reawaken controversy over the Irish authori ties' decision not to enforce the UK ban under the terms of reciprocal Dublin has said it can only ban al-

iens but Mr Galvin admitted he had never applied for Irish citizenship. although he may be entitled to it. The Noraid leader denied any personal responsibility for the death of Mr Sean Downes, who was

killed when the Royal Ulster Con-

stabulary (RUC) moved into the

crowd in an attempt to arrest him. • An emergency session of the Northern Ireland Assembly yesterday was temporarily suspended because of an attempt by a member of the Rev Ian Paisley's Democratic Unionist Party to read a statement protesting about the use of so-called police informers in Northern Ireland's courts. The sitting was interrupted after Mr George Seawright refused to leave the Assembly when he was, ruled out of order by the

in the light of the expected impact what the CSO described as a "temof the miners' strike. **More Metro-Cammell** jobs go as orders drop

economic growth next year, but which looks six months ahead rose

duce the size of its manual workforce by nearly half, cutting 270 jobs by the end of the year.

METRO-CAMMELL, the Birming-ham train manufacturer, is to re-consortium led by Kawasaki Heavy Industries. Work on rolling stock for London Transport is also com-

Metro-Cammell also lost the first part of a £22m British Rail order for diesel multiple units, which went to with BR committed to dual sourcing on this contract. Metro-Cammell be-

The company said London Transport would begin replacing rolling stock in the late 1980s, and there was the likelihood of more orders

Air routes challenge

joined the growing number of indewhich the Government plans to sell

to the private sector. This is in response to a sugges-tion from the Civil Aviation Authority (CAA) contained in a recent policy review, that a substantial number of the state airline's routes should be transferred to smaller operators in the UK to enable them to

It also wanted to resume internadon, either in competition with, or It did not specify the routes in ployer. which it was interested

man, said the airline was joining

the International Air Transport Association (lata), and was setting up

planning to expand its base at Bir-

sponsors Hollywood investment

SAMUEL MONTAGU, the mer-chant bank, is sponsoring a \$22m plan to invest in major Hollywood films, Raymond Snoddy writes, It is slow down later this year, but the first time that the bank, which intends to take a significant amount of the private placing, has invested directly in films.

tagu said yesterday he believed the

Mr Colin Keer, a director of Mon-

vide the equity finance for a new nents. (AFI). The immediate aim of the compa

Department of Trade and Industry last week. These suggested lower

volume of sales was higher in July

bert Wagg & Co., Anderson Bryce It will be the last company outside the Stock Exchange to be allowed to take a 29.9 per cent stake in a newly-created Stock Exchange firm. Last month the Stock Exchange ruled that for the time being outsiders could hold only 10 per cent of firms they were setting up. This was designed to slow the rate

were being created. ● FERRANTI, the UK defence electronics group, is to reorganise all its operations in Scotland where

It is to split the Scottish Group, its largest division, into two separate companies. Ferranti Industrial Electronics will be responsible for the civil business currently carried out by the Scottish Group and a base at Heathrow, while also Ferranti Defence Systems for the defence activities.

The Scottish Group employs

but still able to bark

though, compared with the heavy clash of opinions displayed in the Solidarity era, it is now muzzled by the censors. political prisoners find it difficult to accept this description of a Press which daily excoriates both the

the most stimulating and

diverse in Eastern Europe, even

domestic opposition and the The strident Marxism-Leninism of Trybuna Ludu, the Communist party newspaper, the virulence of Rzeczpospolita, the government daily, and the shrill woice of Zolnierz Wolnosci, the Army organ, make them appear little different from their frat-ernal counterparts in Moscow,

East Berlin and Prague. Yet. within their grey pages appear views which contradict official policy. They contain hints of the tensions prevailing between reform-minded officials and the defenders of ideological

of one Roman Catholic news-paper licensed by the government, reject it entirely. The government of General loes not exactly encourage this kind of debate, realises that a

monolithic, Soviet-style Press would go unread by the highly The official line is that the Press. as a kind of controlled fourth estate, should criticise official shortcomings and wrong-doings. But within a Communist system, even one as pluralistic as the Polish with its powerful Church and liberal Catholic in-

tellectuals, this critical function must be performed within The limits have been spelt out in the new Press law whose guiding tenet is: "A journalist's duty is to serve society and the

Primarily, the Press is to serve as a sounding board for the party's economic reform programme. Acting on the belief that a revived and reformed economy will change Polish attitudes towards the Government and the "system,"

Italy's payments surplus rises during July

of 12,556bn in the first seven months of 1984, against a 12,764bn surplus in the equivalent period of 1983.

The trade deficit during the first half of this year, at 11,109bn (f432bn), is almost august in the for the whole of

Italy's official reserves, meanwhile, stood at L77,514bn at the end of July. They include L41,623bn worth of gold and L20,035bn in foreign exchange.

ing to an end. Redundancies will be implemented at the same time as a cut in staff announced earlier this month, which will reduce office jobs from 267 to fewer than 90 over a fourmonth period. The company, which is part of the Laird Group, said it had suffered from a worldwide fall in rail equip-ment orders and the workload would be substantially reduced

when it lost a £200m rolling stock from the Hong Kong Mass Transit.

BRITISH MIDLAND AIRWAYS Amsterdam, Dublin, Dusseldorf, (BMA), the independent airline, has Frankfurt and Paris. pendents seeking to take over tional flights from Heathrow, Lon-routes at present flown by British don, either in competition with or Airways, the state-owned carrier in substitution for, British Airways, it is the largest high technology em-

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Mr Michael Bishop, BMA's chair-

BMA said yesterday it was apply . The Government has not yet acing for rights to fly from Birming cepted the CAA proposals. A Cabiham to Belfast, Edinburgh and net decision is expected next more than 8,000 and in the last five years sales have trebled to £200m, compared with £452m for the whole Glasgow, and from Birmingham to month.

Montagu

plan was part of a gradual, selective change in the City of London's attitude to financing films. As little as two years ago film was a dirty word because of unfortunate experiences in the past. The private placing document which is now being sent out to about 300 institutions hopes to pro-

company called Albion Film Investny is to provide co-production mon-ey for four films being produced by

two major Hollywood studios. • SALES IN Britain's shops and stores moved ahead strongly last month according to the latest survey conducted by the Confederation of British Industry (CBI) and the FT. It gave a much brighter picture than the provisional retail sales fig-ures for the month issued by the

sales in July after a good month in The CBI/FT survey indicated sales were going ahead in July with further growth in August, although perhaps at a slower rate. A balance of 72 per cent of retailers said their

than a year ago. • SCHRODERS, the holding com-British Rail Engineering. However, pany which owns J. Henry Schroder Wagg, the merchant bank, is to set up a stockbroking firm led by lieves it can win the second part three former members of stockbroker Panmure Gordon & Co. Schroders will take a 29.9 per cent stake in the firm, which is to be called Hel-

at which financial conglomerates

THE POLISH Government's month-long amnesty ended prisoners released along with some 30,000 common crimi nals, writes Leslie Colitt. Father Henryk Jankowski.

Amnesty frees 581

the parish priest of the Lenin shippard in Gdansk and a close friend of Mr Lech Waless, the Solidarity union lelader, yesterday had charges against him dropped. The authorities have also given underground Solidarity activists until the end of December to turn themselves in.

Mr Bogdan Lis, the underground deputy leader of Solidarity who was arrested in June, remains in custody with an associate. He has been charged with treason which is not covered by the amnesty.
Government efficials have
hinted that charges could be
reduced in order to prevent Moreover, other publications exist whose columns express real challenges to "existing socialism" or even, in the case his release later in this year.

> economic debate to take place, which is sometimes enlighten-ing and occasionally hilarious. In few other countries are the views of economists sought out so eagerly by the Press, not only by the thriving economic and political-economic news-papers and periodicals, but also in popular dailles and in in popular dailles and women's magazines. One recent article in a

> > agricultural equipment industry. The writer told of his visit to a farmer who kept his precision-made 1930s pitchfork in the kitchen to prevent it from being Asked about his preparations for the harvest, he pointed to his calloused hands and to a "herd of flaxen haired children.

student newspaper described the appalling state of the Polish

you can get,' he laughed. Except in Hungary, such flashes of insight rarely if ever survive censorship in other East European countries.

Zycle Warszawy (Warsaw

These are the best machines

Life), the important daily least we ought to start teaching which sells \$50,000 copies the teachers as soon as nationwide, was a crusader for possible."

notes would break the terms of Poland's debt rescheduling or round's dear rescheduling agreements. But it says it is ready to pay private holders if their banks will identify how much is due to such in-

equal to that for the whole of

The dispute has caused a group of Swiss banks headed by Krediethank (Suisse) and Soditic, to start legal proceed-lags in Switzerland to re-cover the Swr 12.3m (£3.9m) PINANCIAL TIMES, LISPS No. 180640 published daily except Sundays and notideys. U.S. subscription rates \$420.00 per sensus. Second cleas postage poid at Naw York NY and at additional metting affigure. POST-MASTER: send address: changes out FINANCIAL TIMES, 14 Emis 50th Street New York, NY 10022. The Swiss bankers, fearful that other countries will fol-low the Polish example, be-lieve that a private placestill outstanding. Bank Handlowy argues that ment should not be included in rescheduling agreements. repaying bank holders of the

Thousands

for Aquino

By Chris Sherwell and Emilia Tagaza in Manila

SIMMERING public resentment

at the 19-year rule of President Ferdinand Marco spilled over in the Philippines yesterday as crowds numbering hundreds of

thousands publicly commemor-

ated the assassination a year ago

of the opposition leader Mr Benigno Aquino.

Benigno Aquino.

Climaxing the occasion was a huge rally staged in the heart of Manila. It was the biggest since Mr Aquino's public funeral and a chill reminder of the popular outrage over his death and the political troubles Mr Marcos still faces.

"If Mr Carro despit listen

"If Mr Carco doesn't listen to us, there will come a time

when we'll launch a civil dis-obedience campaign." Mr Agapito Aquino, the slain lead-er's younger brother, told the

turn out

rally

OVERSEAS NEWS

Syria tries to salvage Lebanon security plan

A Secondary Grand

New ale

for Value of Column Calucation

INTER-MOSLEM clashes continued makated for the second day yesterday in the northern port city of Tripoli, as Syria tried to salvage a security plan for the troublesome mountain region east of Beirut.

About 30 people were killed and 70 wounded in Tripoli as the fundamentalist Sumi Moslem Tawheed (Islamic Uni-fication) militia fought the Syrian-backed Alawite Arab

Democratic Party.

The Sunni-Alawite tension is not new to the embattled harbour town, home of Mr Rashid Karami, the Lebanese Prime Minister.

Meanwhile, the Druze Mini-ster Mr Walid Jumbiatt and the Shiite Minister, Mr Nabih Berri, met in Damascus with Syria's Vice-President, Mr Abdel Halim

Vice-President, Mr Abdel Halim Khaddam.

The meeting was part of Syria's efforts to pave the way for a disengagement plan that would allow for the deployment of the Lebanese Army along the main axes in the hills and coastal roads.

Doubts were expressed here that the plan, to be debated at a crucial Cabinet meeting today, would materialise.

Part of the problem lies in the reluctance of the central Army Command to re-equip its mainly

Command to re-equip its mainly Druze Eleventh Brigade. Under the terms of the plan, that brigade would be in charge of disengaging combatants of the Druze Progressive Socialist Party and Christian militias. Reuter adds from Beirut: Lebanon's President Amin Gemayel may meet President Assad soon to try to advance Lebanon's stalled peace process, Mr Karami indicated last night.

Italian ships to join mine-hunt today

Four Italain navy ships will leave today to take part in the international effort to clear mines from the Red Sea and Gulf of Suez, state-run tele-vision said yesterday, AP reports from Rome. Italy plans to send three mine-hunting ships, one naval support ship, and 290 naval personnel.
In Cairo, an Egyptian military leader said: "Suspicions are almost confirmed that a Libyan ship dropped those mines." He also said the mines were "most probably Italian-made." Libya has denied such claims.

officials criticise politicians

JERUSALEM — Senio officials at Israel's central bank have expressed deep concern at the failure of political leaders to recognise the urgency of the country's economic crisis and form a government to take quick action.

The officials said yesterday they had expected the recent dramatic fall in Israeli foreign reserves to inject urgency into coalition negotiations, which have been dragging on since last month's inconclusive

"We hoped that the figures would give the politicians a shock, would wake them up," said Mr Israel Igra, head of the Bank of Israel's foreign "Unfortunately, the effect we anticipated has not been achieved so far. The various parties are still squabbling about issues, which is the current economic emergency situation, must be seen as marginal," he said.

Last week, it became clear that Israel's foreign currency reserves had fallen in June by \$670m, not \$351m as originally

soften, not \$351m as originally announced by the bank.
They now stand at about \$2.3bn, well below the "red line" of \$3bn which economists regard as the minimum working level.

Mr Moske Mandelbeum, governor of the central bank, said the Government could have mercented the fall in have prevented the fall in nave prevented the fall in reserves by taking out new foreign loans. But, he added, "we advised against it because taking loans will not solve our problems."

He said it was essential for thet saw it was essential for thet government to cut spend-ing immediately by \$1.5bu— 11.5 per cent of its budget. "These very massive cuts must include cuts in defeuce.

Referendum soon on Libya-Morocco pact A freaty for union between Morocco and Libya, signed last week, will be put to the vote in a referendam in Morocco on August 31, King Hassan announced, Reuter reports from Rabat.

The treaty, signed by King Hassan and Libya's leader Col Muzumer Gaddafi, is also due to be put to a referen-

Israeli bank | Gandhi denies hand in sacking of Rama Rao

Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Rama Rao Indian Prime Minister, yesterday Mr Rama head count. But Mr Ram ever been consulted by the Governor of the state of Andra Pradesh before he dismissed its Chief Minister, the former film star Mr N. T. Rama Rao.

star ar N. T. Rama Rao.

Claiming that a campaign of "vilification" had been launched against her, Mrs legislature.

Gandhi announced that the new Chief Minister of Andhra Gandhi announced that the new Chief Minister of Andhra, Mr Bhaskara Rao, who is supported by her Congress-I party in the state, has agreed to call an early session of the legislature.

Both me and Mr Rama Rama Rao, who is supported by her congress-I party in the majority," the supporters were checked by security staff last month where democratically elected government had been cally elected government had been completed the constant of the co

robes that he worse when he was a popular religious film actor, the alling former Chief Minister was taken in a wheel-

Earlier yesterday Mr Rama head count But Mr Rama Rao benches

Mrs Gandhi's denal of involvement in Mr Rama Rao's dismissal was greeted with howls of disbelief in the parliament and was followed by the defection to the opposition of a member of her Congress-I party, Mr Kamal Jha.

by her Congress-I party in the state, has agreed to call an early session of the legislature.

Both he and Mr Rama Rao claim that they have majorities in the state parliament.

Rama Rama Rao and Mr Rama Rao claim that they have majorities in the state parliament.

Andhra Pradesh and in Kashmir last month, where democratically-elected government had been toppled. There was pandement with events in the majority," the supporters were checked by security staff before being allowed entry.

Inside, they appeared before the President refused to take a crossed over to the opposition

During the debate, the Andrha Governor and Mrs Gandhi came under severe attack. The widespread coptinuing violence in Andrha over the dismissal has also placed the Prime Minister in a difficult position

If, as seems likely, Mr Rama Rao wins a vote of confidence when the Andrha legislation meets, she will then face the dilemma of whether or not to reinstate a chief minister whose hostillity towards her during the coming general election campaign is assued.

N. T. Rama Rao in one of his film roles



Police station blast as Sri Lanka peace talks resume

participating in the elections

have called for the immediate release of the nine men.

Despite the arrests, the campaign against the elec-

tum. Students at eight universities and a number of

high schools are boycetting

classes while most major

black trade unions have

called on Coloureds and

Indians to stay away from

white majority. Central to

these arrangements is the entrenched racial ratio of 4:2:1 (white, Coloured, Indian)

which can only be changed by

majority votes of all three

In the vigorous campaign for and against participation which

guilty of threats and intimida-

cheering crowd.

Mr Beningo Aquino, a former opposition Senator, was shot dead moments after returning home after three years of selfimposed exile in the U.S. A commission of inquiry has yet to report on the unsolved murder. Millions of people took time off work yesterday, hung up yellow ribbons to symbolise freedom and donned yellow shirts emblazoned with slogans de-

manding justice. Steel-helmeted police stayed on the sidelines. At a church mass, Mrs Cory Aquino, Mr Benigno Aquino's widow, said: "The past year has been a year of justice de-layed, of courage and of sacri-

But she added that it had also been a year of partial victories against heavy odds-a referfew weeks, both sides have been lence to the strong opposition showing in last May's parlia-mentary elections.

tion, although party officials have disclaimed responsibility. Cardinal Jaime Sin, Archbishop of Manila, appealed strongly for reconciliation. People could "join the parliament of the streets so that we can make the power of non-violence felt," he said.

It was clear that yesterday's demonstrations provided an opportunity no anti-Marcos group from the splintered opposition could afford to miss. So far it seems that the Indians, with nearly 90 per cent Farmers, workers, students, women, the poor—even politically against 66 per cians—were all represented.
Nationalistic songs, political gestures and the unveiling of two Aquino statues betoken unity, but at the rally loud boos potential Indian voters may from radical leftists were a re-well think again.

COLOMBO—Bombs thrown by separatist Tamil guerrillas Kyats, but where baeten off succious to the unrest between an island off Sri Lanka's officials added. No casualties troubled northern province yesterday breaking a relative region, officials add. Reinforcements had been sent lull in ethnic violence in the region, officials add. The blasts occurred several content of the proposed that the conference to the police station in Colombo on finding a political wardene in a bid to resolve the sunest. President Jayewardene has proposed the creation of a second parliamentary Chamber. But the two main Tamil parties dispute President Jayewardene's contention that to the police station and religious organisations were to discuss a peace plan proposed. The blasts occurred several to discuss a peace plan proposed the creation of a second Chamber should be of a second Chamber. proposed the creation of a But the two mai second parliamentary Chamber. He called the conference to Jayewardene's content consider "the principles of how there is a consensus the second Chamber should be of a second Chamber. roubled northern province were reported. Leaders of Sri Lanka's second parhamentary Chamber. parties yesterday breaking a relative Reinforcements had been sent ull in ethnic violence in the to the police station and religious organisations were consider the conference to Jayewa and religious organisations were consider the police station the police station and religious organisations were consider the principles of how there is to discuss a peace plan proposed the second Chamber should be of a set A group of guerrillas hurled hours before peace talks in by President Junius Jaye- composed, its powers and Reuter

Turnout is key to success of S. African election BY JIM JONES IN JOHANNESBURG

Congresses, two organisers of the Release Mandela cam-

paign, and one a Cape student leader.

Mrs Helen Suzman, the opposition Progressive Party member, said that unless the

men arrested were brought to court as soon as possible, the arrests would be considered as "gross intimidation."

Coloured and Indian parties

SOUTH AFRICA'S Coloured (mixed race) voters go to the polls today in the first round of voting leading to the establishment of the country's new tri cameral parliament next month. There is little doubt about the outcome. The Labour Party, led by Rev Alian Hendrickse, looks certain to win an overwhelming majority of the 85 seats at stake. The real contest is over the turnout, for the 2.8m Coloureds are divided over the merits of a new con stitution endorsed by the white

electorate last November. The supporters of participa-tion, led by Rev Hendrickse, have claimed that the parliament will provide a base from which to press for the dismarthing of apartheid. Dr Allan Boesak, a leading member of THE South African police yesterday were reported to have arrested 25 anti-apartheid activists in a move widely seen as aimed at silencing influential opposi-tion to today's coloured elections, Jim Jones reports from Johannesburg. At least nine of the men detained were all associated with the United Democratic Front (UDF).
Six of the arrested men were effice bearers of the Natal and Transvaal Indian

of organisations which is lead-ing the call for a boycott of both today's exercise and next week's polling by 900,000 Indians for 45 seats. the Coloured community and president of the World Alliance of Reformed Churches, dismisses the argument. "While they (the Government) will loose coalition a cross-section give you little concessions," he told one rally, "the repression trade unions, cultural and community organisations." is going to grow harder."

Dr Boesak is a prominent member of the United Democratic Front (UDF), a coalition tution which provides no place

for the country's 22m black majority is unacceptable, and sees the new system as little more than a device for entrenching white domination. Certainly, under the new structure power remains firmly in white hands. Representation is based on three separate houses—the 178-member House of Assembly for white, the 85-member House of Representatives for Coloureds, and the 45-member House of Delegates

The President himself will head a Cabinet which will

the polls.

limited to discussing affairs which affect their respective population groups, while issues common to all will be resolved by joint standing committees. Each house will select its own electoral college — 50 whites, 25 Coloureds, and 13 Indians whose first job will be to elect the current Prime Minister. Mr P. W. Botha, as the country's new executive president.

"Stay away" supporters have tossed petrol bombs into the houses of election candidates and have threatened potential voters with violence. From the other side have come threats that electors might lose their Government-controlled pensions or houses if they fail to vote.

more likely to turn out in large numbers. But if the boycott campaign is successful today, for Indians.

The three houses will be population groups, though with

aerospatiale

are my parents



AJR42

1 Flew For The First Time On August 16, 1984. 7'll Be The Regional Airlines Best Friend!

Paul Taylor examines People Express' gamble in taking on the big league

GM 'needs to invest \$7bn a year to remain competitive'

BY KEN GOODING, MOTOR INDUSTRY CORRESPONDENT, IN

car producer, Mr Alexander costs. Last year GM paid \$2.2bn Cunningham, executive vice-for health care coverage and it president of GM's North Ameri-expects that bill to double in

expenditure began at the end of the 1970s. Between 1979 and 1983 its spending totalled more than \$33bn whereas in the four years to 1978 capital expenditure totalled only \$11.5bn.

In the next few years GM aims to overtake Japanese efficiency by transforming its car plants with the widespread introduction of advanced auto-mation, including "thinking" and "seeing" robots, Mr Cun-ningham said.

'Seeing' robots

The software required for these robots is highly complex but Mr Cunningham says some small U.S. companies "are well down the road. We have identified them and taken a beautiful them." share in them to use that tech-

So far GM has snapped up minority shareholdings in the four software companies specialising in artificial intelligence techniques—the most recent acquisition being an 18 per cent stake, worth \$8.6m, in a company employing only 70 people—small change for the world largest automotive group whose sales reached \$7.6bn last ket in the U.S. three new car ready been built world largest automotive group whose sales reached \$7.6bn last

the medium term because manu-facturing wage rates in Japan with Toyota) and that output at are much lower than in the existing plants has improved are much lower than in the existing plants has improved U.S., interest rates are sub-substantially with the introduc-sidised by the Government in tion of manufacturing tech-Japan and the Yen is under- niques. valued as a currency.

GM's determination to make the best possible use of complex ployee at GM plants improved computer software was also from 10.5 to 11.2 last year. computer software was also made clear by the recent decision to pay \$2.55bn for the Dallas-based Electronic Data Systems Corporation—its larg-

GENERAL MOTORS will have the best managed information to spend about \$7bn (£5.3bn) system in the U.S., and has a year for the foreseeable future extraordinary expertise in the if it is to remain a world-class management of health care car producer, Mr Alexander costs. Last year GM paid \$2.2bn can passenger car operations, the next five years. "So the said yesterday. use of EDS techniques could

The big surge in GM's capital save GM militons a year. There is a huge potential for savings," Mr Cunningham maintains. He is supervising the current mobile business into two groups. Some analysts say GM is looking for a 25 per cent re-duction in design, production and warranty costs from the

shake-up, the first of that part

of the business since the 1920s. Mr Cunningham maintains the objective is to "force" high quality into the manufacturing system and the cars themselves, not simply to cut costs. But it was inevitable that costs would down if GM succeeded, he

The cut in divisions from seven to two will also permit reductions in central staff but the objective was "to use the people we have more effec-tively," not specifically to cut

It has been suggested GM will need at least two new facilities if it is to retain a 46 per cent share of a 14m vehicle market in the U.S., eve nthough three new car plants have al-ready been built.

Mr Cunningham suggests however that GM still has two however it would be over- idle plants (one at Freemont optimistic to hope that GM in California will come back on could match Japanese costs in stream at the end of the year

A recent analyst showed annual vehicle output per em-GM has however acknow

ledged it is considering a new truck assembly plant and has had some preliminary discusest ever acquisition. sion with the authorities at Fort Mr Cunningham says EDS is Wayne, Indiana. U.S. skyways resound to new price war

the U.S. are buzzing with a now familiar phrase—"price war." line.

The deregulation of the U.S. Since the start of this year, Since the start of this year, People has increased the stakes airline industry over the past few years has been punctuated considerably by taking on some by bursts of aggressive pricing as the major players and new competitors jostled for passenof the major domestic routes to such destinations as Los Houston, Minneapolis-St Paul.

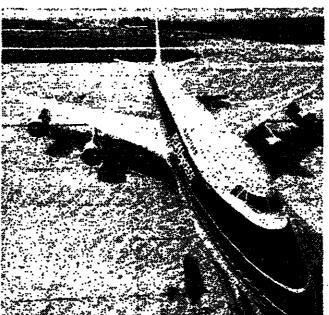
While the consumer has arguably been the primary Finally, the airline announced plans earlier this month to begin a service to Chicago, there have been casualties. Over which starts today, in direct competition with the two major bankruptcy courts have been littered with the losers—among carriers on the route, United Airlines and American Airlines. And last Thursday, people said it would start direct services to Detroit and Miami beginning Now a young "upstart" airline called People Express is send-ing ripples through the industry by going head-to-head with the major carriers on some of the early next month.

People Express, which has expanded its fleet to 52 aircraft with another 25 due for delivery by next spring compared to just 23 a year ago, expresses confidence that it can succeed on the new routes—although it admits the strategy has changed. cut-price no-frills air travel
which it has helped perfect
since its modest beginnings at
New York's Newark Airport
with just three aircraft in April "Competition is nothing new to us," says the airline. "We

feel we are strong enough."

On the Chicago route—one of the busiest in the U.S.—People Express will offer 24 flights a For People Express the move Express will offer 24 flights a marks a major change in strategy. Until recently the airline had concentrated on delivering its brand of discount 70 per cent below coach fares air fares through a rapidly expanding fleet of aircraft to a "second-tier" of peripheral destinations like Buffalo in upstate the major route carriers. United, which has about 40 per cent of the market, said it would match

the market, said it would match People's Newark-Chicago \$79 fare, with some restrictions, and charge \$30 a ticket more for flights with no restrictions. American Airlines, with just game plan. People's decision to begin a cut-price service to Gatwick, London, in May last year (the airline is now apply-ing for a second route to Stanunder 35 per cent of the route traffic, followed suit. Similar fare reductions are



expected to follow People Express announcement of a \$79 off-peak time air fare to Miami and \$45 off-peak fare to

For most airline passengers this is all good news—even though, as People Express points out, many of the other carriers have surrounded their own cut-price fares with restrictions. For example in order to qualify for United's discount fare, the traveller must buy tickets seven days in advance and stay until the Mon-day after the outbound flight. Historically People Express'

entry into new markets has boosted air travel. When it began the New York to Boston route in 1981 the airlines were carrying 1.4m passengers a year. Today the figure is closer to

· Nevertheless some analysts believe the move could have serious repercussions for some of the smaller carriers. Mr Julius Maldutis of Salomon Brothers believes the move by People into the Chicago market will cause a further erosion in airline passenger yields (or per-passenger profits) but will not trigger an outright price war.

"In all markets there are regional carirers and they will be the ones forced towithdraw," he forecasts.

But perhaps the biggest chal-age is for People Express lenge is for People Express itself. Its explosive growth and aggressive new route plan has led some analysts to query whether it can maintain its rapid expansion without seeing its low costs—the basis for its cut-price fares—soar, and its profits fall. Some analysts also express concerns about whether People Express, which has hired over 500 new pilots so far

hired over 500 new pilots so far this year, can continue to "manage" its growth.

People Express replies that its growth is "carefully planned" and generally rejects such criticisms. It says that with a debt to equity ratio of one to one, a promise not to let this rise above two to one, and \$100m cash in the bank, it has a strong balance sheet despite the cost of financing its expanded fleet. Nevertheless its net profits so far this year have falled to match up to its performance in the 1983 first half. While operating revenues soared to \$243.6m in the first six months this year compared with \$64.5m in the same period last-year, so too did operating expenses which increased to \$124.5m from \$57.7m. And net income, after interest costs and taxes, fell to \$3.76m from \$4.2m. Despite this, most analysts, including Mr Maldutis, still believe People Express will be handsomely ahead at year and

If these forecasts prove true, the People Express gamble to enter the big league of U.S. carriers will be a step closer to reality. Whatever the outcome, air travellers look set to benefit again from cheaper prices, at least in the short term.

Brazil to reform public finances

THE National A Council, Brazil's top ec policy making body, was expected yesterday to approve a series of furrenching changes in the administration of the country's finances.

The most important funitu-tional reforms, antall the separation of the other-ever-lapping functions of the central bank and the state-owned Banco do Brasil, and moves to countillate—for the first time—all Government receipts and expenditure into

financial community was the long-expected decision to transfer the responsibility for the provision of subsidised export credit from the Gov-ernment to the private banking sector. Exporters have been com-

Exporters have been com-plaining leadly for months that they have been losing business because of a steady reduction in pre-export finance, cut by the Govern-ment in order to keep within the IMF's guidelines.

An interest rate equalisa-tion formula has been decided.

tion formula has been devised to cover the difference between market rates of interest and subsidised finance. The and subsidised mance. The burden will be divided he-tween the hanks and the Federal Treasury.

The separation of the acti-vities of the central bank and

the Bunco do Brasil means that the two institutions will in future have more clearly in future have more clearly defined functions. The former will act as a pure central bank in the West European sense, and the latter as a commercial bank acting in all areas of domestic and interastional banking.

In practice, the Finance Ministry's role will be strengthened as it will take over responsibility for the management of the public debt from the central bank. In addition, the National Monetary Council was expected yesterday to approve a proposal to extend the mini-

proposal to extend the mini-

Salvador army chief calls for fewer U.S. advisers

COL ADOLFO BLANDON, Col Blandon is in charge of Salvador's army Chief of Staff, the day-to-day running of the has called for a reduction in the war between the 40,000-strong number of U.S. military advisers U.S.-backed Salvadorean army in El Salvador in a sharp public are guerrillas of the Farabundo disagreement with a top U.S. Marti National Liberation Front military commander, Reuter Earlier this month General reports from San Salvador. Paul Gorman, commander of all

But over the past 16 months the airline has embarked upon a new, and some consider risky,

gers and market share.

Air Florida.

beneficiary of these skirmishes.

the past few years the U.S.

them Braniff and most recently

busiest and most profitable

What is more, People Express is going after the big routes with the aggressive tactics of

ports from San Salvador. Paul Gorman, commander of all "I do not want an increase of U.S. military forces in Latin advisers, I want the number America, recommended an diminished, Col Blandon said on increase in the number of U.S. Monday, in an interview with military advisers here from 55

Expulsion row over Suarez By David White in Madrid

SR ADOLFO SUAREZ, the former centrist Spanish Prime Minister, became the centre of a diplomatic row yesterday after Uruguay's Right wing military regime ordered him out of the country.

In a bid to reverse the

decision, Sr Fernando Meran, Minister in the Socialist Government, Poreign called in the Uruguayan ambassador to express Mad-

Top economic officials replaced in Honduras

PRESIDENT Roberto Suazo Fontecha, a former vice-Cordova of Honduras has dent of the Central i named four new cabinet minis- Minister of Finance. ters and changed key economic officials in a shakeup diplomats said was chiefly aimed at curing the country's ailing economy. Reuter reports from

A government announcement read over the radio said Sr read over the radio said Sr Most ministers not concerned Miguel Oreliana Maldonado had with financial or economic been named Minister of affairs were confirmed in their Economy and Sr Manuel posts

net gain in hard currency of

\$700m," he said in an inter-

dent of the Central Bank, Sr Suazo Cordova also named and the presidency and appointed new heads of the Superior Council for Economic Planning and the National Agrarian Institute
Most ministers not concerned

concession areas

terms for oil

BY BOONSONG KITHANA IN BANGKOK THE THAI Industry Ministry based on the average of the has invited international companies to bid for the concession third parties.

Thirteen groups of foreign rights to explore for and pro-duce oil in the country's off-shore and onshore areas.

Thirteen groups of foreign oil companies are exploring for shore and onshore areas.

Oil in Thailand.

Areas opened for exploration are in the Gulf of Theiland, the Andaman Sea off the west coast and on shore. The dead-line for applications is Novem-

lins for applications is November 7.

Companies seeking onshore licences will have to agree to tougher than normal oil sharing rights with the Government in addition to paying 50 per cent income tax.

The production sharing system stipulates that the Government must receive 27.5 (both onshore) and Placid Oil per cent of any output between 10,000 and 20,000 and

The rules do not apply to offshore Heeness but the Government will have the right of first
refusal to purchase any hydrocarbons discovered in the Gulf
of Thailand as well as onsbore
areas. The price of any oil sold
to the Government will be reserve of hydrocarbons.

oil in Thailand.

Those operating at present, including the Royal Dutch/Shell group, say the new terms, especially the production-sharing terms, are not generous enough to attract new operators

Boom in tourist arrivals fills Hong Kong's hotels

Australia, boosted tourist arrivals in Hong Kong by 12.5 per cent in the first half of 1984. according to figures released last week by the Hong Kong Tourist Association.

The strongest surge came from the U.S. and Canada, with arrivals up 28.2 per cent to just over 284,000. As a result, North America became Hong Kong's largest source of tourists overtaking Japan, from where tourist arrivals grow by 13.3 per cent to 280,000.

There was also a 22.8 per cent increase in the number of tourists arriving from Australia and New Zealand. A total of almost 141,000 arrived in the six months under review.

WORLD TRADE NEWS

U.S. deficit with China widens

PEKING—The U.S. incurred a record \$338.7m trade deficit with China in the first half of 1984, but trade volume advanced 27 per cent from the year-earlier period, the U.S. Embassy reported yesterday.

The deficit was more than 10 times the \$33.6m deficit recorded in the first six months of 1983.

Imports from China from Jaports from China from January to June this year totalled \$1.501bn, up 41 per cent from the first six months of 1983. Nearly half of the imports were clothing or textiles. U.S. exports rose 10 per cent in the same period. Reaching \$1.162bn. The first shipment of General Electric locomotives for Chinese rail. locomotives for Chinese rail-ways was among latest exports.

Overall trade volume in the first half of the year was \$2.663bn up 27 per cent over the same period last year when business slumped because of a dispute over Chinese textile quotas resolved last August. AP-DJ

Australia-Indonesia bridge repair deal AUSTRALIA HAS agreed to

make available to Indonesia grants and soft-term loans totalling more than U.S.\$57m for an extensive bridge repair and building programme, Kieran Cooke reports from Kleran Cooke reports from of Brazilian Holding Company, car plants—particularly in the Jakarta. U.S.\$46m will be used for the purchase by Indonesia of Australian bridge frames.

of Australian bridge frames.

the subscription rights are exercised.

Deutsche Bank AG

Frankfurt am Main/Luxembourg, August, 1984.

Poland seeks new model to replace Fiat 125 Thais offer tough tries to produce too many types of vehicles including a whole range of vans and trucks. One writing this because of its hard currency expenditures. "Until 1980 this factory gave Poland a

POLAND has begun talks with European and Japanese car companies to purchase a licence for a new model to replace its 17-year-old Fiat

replace its 17-year-old Flat
125-licensed car.

The problem is Poland
needs at least "partial
credits" for the licence as
it can only pay for it by
exporting the cars or
components to the West.

Mr Henryk Stolarek,
economic and commercial
director of the Polish automobile company FSO said the

mobile company FSO said the sort of car he is interested in would be along the lines of Fiat's Uno, the Daihatsu Charade, the Renault 5 or

Notice to the Holders of the Warrants from the Bearer Bonds of 1977/87 and 1983/91 issued by Deutsche Bank Compagnie Financière Luxembourg S.A., Luxembourg.

The subscription prices for the exercise of the subscription right for bearer shares of

reduced as a result of the convertible bor d issue according to the formula described in the respective Conditions of Warrants (§6 and §7 respectively) effective from August 29, 1984 to US-\$112,04 for the 4½% US-\$ Bearer Bonds of 1977/87 and to DM 321,33 for the 6½% US-\$ and 3½% DM Bearer Bonds of 1983/91.

The subscription rights to the above-mentioned warrants cannot be exercised from August 23 to August 28, 1984 inclusive (§2 of the Conditions of Warrants). From August 29, 1984, only shares "ex preemtive right" will be made available when

Deutsche Bank AG arising from the warrants of the Bearer Bonds issued by

Deutsche Bank Compagnie Financière Luxembourg S.A., Luxembourg; will be

BY ANDREW WHITLEY IN RIO DE JANEERO

VW's Golf. Ideally he noted it would be a car which will go into production in the West in 1987 when the new model is to begin rolling off the assembly lines at FSO's

The cost of the licence has not been disclosed but com-prehensive modernisation of the FSO factory to make the new cars is estimated to cost \$100m. In addition to credits, Mr

Stolarek said FSO would want the Government to "ease up on corporate taxes" and for the banks to give cheaper loans for the heavy expenses involved in the new

FORD EXPECTS to achieve confirming the company in its, 1981, Ford has until now foreign sales of its Brazillan position as Brazil's leading, steered clear of direct sales to

foreign sales of its Brazilian made Escort of approximately US\$145m (£110m) this year, mainly to Western Europe. In addition, it is looking for a 45 per cent jump in export volume, to 35,000 units worth over \$200m, in 1985.

The Escort is the star performer in an export drive which is expected to bring \$490m this year, for Ford Industria e Comercio, a wholly owned subsidiary in Brazil of the U.S. vehicle manufacturer.

Mr Robert Gerrity, president of Brazilian Holding Company in 183, 1881, For steered cle the EEC.

Launched Shipments next year of the for the Escort will be made to two new European markets, Denmark and Switzerland, according to Mr Tom Drake, Ford do Brazili's sales director. Significantly, the Danish sales will mark the first entry of Enzilian-made vehicles within the European Community.

Because of strenuous union objections in West European care plants—particularly in the manufacture said last week he was hoping

Deutsche Bank Compagnie Financière Luxembourg S.A

Exports of the new car would, as now, be 40 per cent of production which totals 65,000 Fiat 125s and 30,000 Polonez models, East-ern Europe's most advanced looking ear. It is based on an Italian design and has been in production for the past seven years. FSO says the Polonez will also have to be replaced as it is far too heavy and fuel inefficient. In addition Poland produces 200,000 tiny Fiat 126P models annually, some of which are exported to Italy.
Critics of the Polish motor

Launched 10 months ago in Brazil, the export programme for the Escort, which is almost identical to the European ver-

Sion, has been going well.

Mr Drake said the choice of markets for Ford do Brasil had been dictated partly by capacity considerations of the U.S. com-

pany's European car plants. he also acknowledged that the

Ford to boost Brazilian exports

month in the Communist Party newspaper Trybuna Ludu said the concept of "import substituting produc-tion" popular in the post-war decades is now irrelevant. He noted that Hungary, specialising only in buses, has become a success story with its worldwide exports. Mr Stolarek claimed that for years the Polish Press has published "fables" about the domestic car industry. He noted it was accused of being a drain on the economy

in June he noted that a list of Poland's top 56 companies in a Polish management publication showed FSO in sixth place measured by revenue and among the top ten according to taxes and profits. "The position we occupy in the Polish economy," he said, "is determined by the contribution we make to national income and the wages we pay."

Tokyo relaxes conditions for export insurance

BY YOKO SHIBATA IN TOKYO

JAPAN'S Ministry of International Trade and Industry (MITI) has relaxed terms of underwriting short-term (one year) export insurance on goods shipped to 29 countries, according to a report by Nihon Keizzi, Japan's leading business daily. An official of the MITI declined to comment on the report as the Government does not disclose terms for export insurance on a country basis.

Malawi and Cuba. MITI's export insurance department, one of the most cautious agencies of its kind in the world, has decided that these countries for which resport insurance for which export insurance for which export insurance on exsed are Pakistan, Chile, Ethiopia, Liberia, Togo, Uganda, Ivory Coast, Laos, Mauritania, Zimbabwe and Senegal.

he also acknowledged that the Brazilian subsidiary could land cars in Western Europe, at a lower cost than they could be manufactured within the EEC, despite a freight disadvantage which added 10 per cent to unit costs.

does not cover that the export insurance on a country-basis.

According to Nihon Keizai, There had been strong distinction in Japanese business that the countries for which export has been resumed are Turkey, ness circles particularly plant being the countries of the countries for which export insurance plant has been resumed are Turkey, ness circles particularly plant being the countries for which export insurance on a country-basis.

Mexico, Brazil, Yugoslavia, exporters with Japan's strict peru, Romania, Morocco, export insurance policy.

'No shipping recovery in sight'

ONE OF the world's biggest the near future, because brisk However, if shipowners should shipping lines has issued a inquiries are going to yards decide to invest heavily in strong warning against predictions that international freight fleet.

Mippon Yusen Kaisha (NYK):

Slackening growth of demand for steel-related raw materials digging their own graves," the markets are close to recovery.

Nippon Yusen Kaisha (NYK):

Slackening growth of demand for steel-related raw materials

Nippon Yusen Kaisha (NYK):

of Japan, says prospects will
remain gloomy for some time.
This contradicts some reports
that U.S. growth will soon bring
equilibrium back into freight
markets.

The widely forecast recovery
in the tanker market by 1987
in the light of reduced
in the light of reduced
reliance on petrol, conservation
measures and changed patterns
of distribution. Scrapping has
but NYK is worried about a
massive new building drive in

Siscening growth or demand
for steel-related raw materials
for steel-related raw for sempton of further shipbuilding loans.
Shipowners should loans.
Shipown

ECONOMIC RECOVERY mainly in North America and

Tourist Association.

The increase has improved botel occupancy levels, and prompted suggestions that new hotels need to be built. Hong Kong's construction industry. has been in the doldrums since the collapse of the property market two years ago, bringing

market two years ago, bringing hotel building to a halt.

In the six months to June 30, 1.44m visitors passed through Hong Kong—a 12.5 per cent age of 79 per cent to 85 per cent, Hong Kong in 1983, when the hotels saw even stronger gains, association recorded 1.28m with occupancy rates rising from 79 per cent to 87 per cent.

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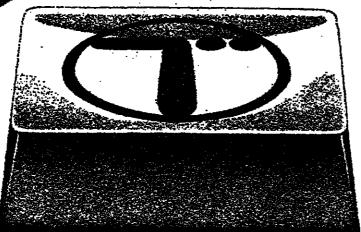
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Pressing towards new horizons

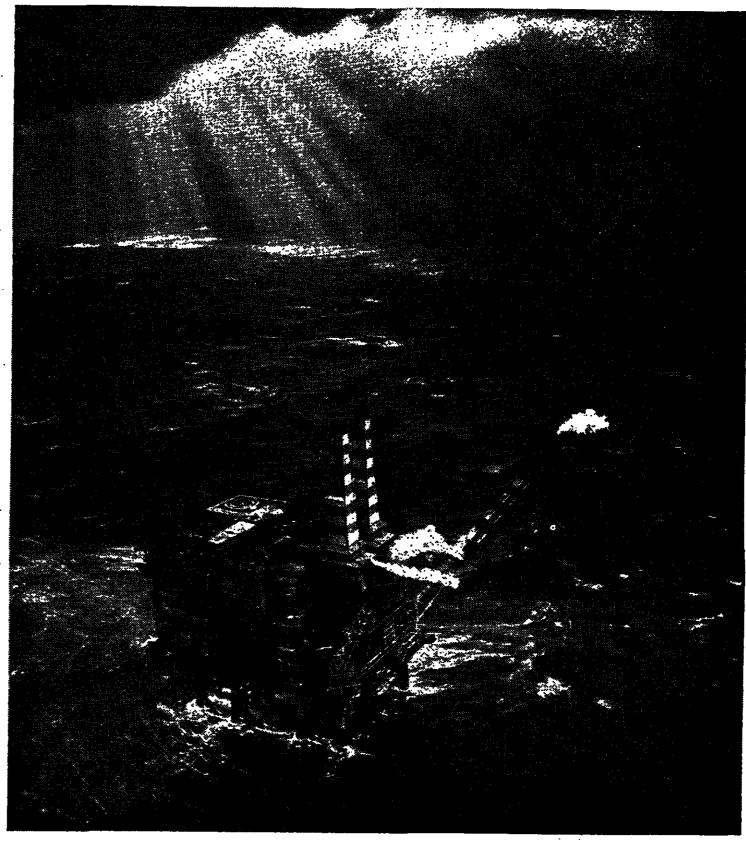


How we keep U.S. oilmen in touch

Marathon Oil, one of America's most successful off-shore operators, relies solely on British Telecom for its mainland and transatlantic links in the North Sea.

Advanced voice and data systems from British Telecom keep them loud and clear 24 hours a day.

It's yet another example of British Telecom's growing presence in the competitive world of international communications.



World's largest digital international exchange opens



Now open, Keybridge House, newest of our six international telephone exchanges and the largest digital exchange of its type in the world.

Digital equipment provides new standards of reliability and flexibility. It sets up calls faster, improves clarity and minimises interference. By 1986, Keybridge House will offer our customers up to 20,000 simultaneous high-quality connections to over 525 million telephones across the globe.

20,000 more good reasons why so many multinational companies base their European communications systems here in Britain.

<u>Competing in</u> <u>a world growth market...</u>

158 countries can now be dialled direct from the U.K.—one of the world's most comprehensive services.

British Telecom's London Teleport beaming, via satellite, programmes for Cable TV operators throughout UK and Europe.

Almost two thirds of private leased circuits market. between North America and Europe, captured by British Telecom.

Take your telephone with you



This amazing new telephone system, which is being installed by British Telecom, will have none of the traditional constraints of the telephone.

You will be able to dial direct in the UK from almost anywhere to anywhere – without wires, plugs, sockets or special equipment.

About the size of a paperback, the unit operates through Cellnet, the revolutionary cellular radio network. It's already under test and you'll be able to get one, starting in London, early in 1985.

British

7"EL.ECO/\\ The power behind the button.

Why charities should not be left to the mercies of a boardroom whim

Tim Dickson reports on corporate philanthropy

ETR. THE large and highly as it is when they decide who successful British industrial they will give to. Charitable total resources available to the holding company, makes virtuing is for most companies company or its contribution to ally no donations to charity. "Our aim," the chairman once
told a questioner at the group's
annual meeting, "is to make the
annual meeting, "is to make the
maximum profit and pay the
highest possible dividends,
leaving shareholders to decide
"random aitruism" and develop

"random aitruism" and develop on an individual basis where they want their money to go." beneficial to themselves and the Many business people would community they are trying to disagree with this approach—not least those once responsible at Thomas Tilling, where charitable giving in the last published the last publis

lished by the Directory of Social

something of an afterthought."

programmes which are mutually

takeover was a reasonably generous £92,000, compared with its fibn per year raised from the new parent's paltry £6,344. But dissenters have to concede that received by charities in the form BTR's policy is at least based on of grants by central Government philosophy. The same cannot be said for the Directory of Social Change the majority of British companies which do believe in corporate philanthropy.

"Although there are over

"Company giving appears to take place in rather a random haphazard way," say the authors of a fascinating new statistical guide on the subject just published by the Directory of Social lished by the Directory of Social porate donor with £1.75m, Change. "This is as much true makes a contribution which

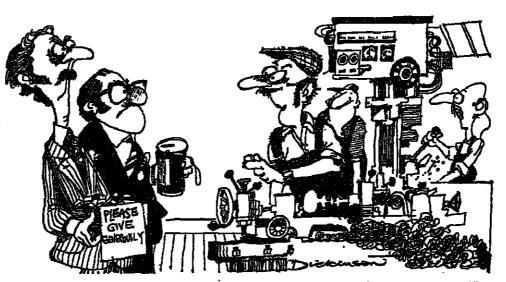
the Exchequer in taxes."

head offices — one major group said this week that the total so far in 1984 already exceeds that for 1983 — should be a powerful incentive for businesses to review their "ad hoc" arrangements. For with the present Government seeking to lessen the role of the state, eyes are focused more and more on the business community as providers of these sorts of funds.

Companies should not be ashamed about the idea of link-ing philanthropy to their own self-interest through publicity. staff involvement or career de staff involvement or career development, the guide argues. It emphasises that such programmes are likely to be more useful for both sides than a company donations policy centred solely on the chairman's office or discussed round the heavelouse to the boardroom table.

viders of these sorts of funds.

when companies decide how represents only 0.35 per cent the deservedness of the cause valuable local publicity was much they will give to charity of its profits, and is a pittance as they see it, they are not achieved.



ness with which recipients will use the donation in meeting social need. It is difficult to justify donations made in this way either on grounds of effec-tiveness or in terms of any benefit to be derived by the

and Spencer, for example, allo-cate £3.4m to give away in its centenary year on top of its normal donations programme (£1.3m last year) but rather than being distributed from headquarters, each store manag-er was given the emportunity er was given the opportunity to choose a local community "In so far as company direc- charity deserving of support. In tors are responding simply to this way staff were involved and

about the pattern of social voluntary giving can boost a provision of skills and seconneed, nor about the effective-company's local image is clearly dees, not just straightforward illustrated by the impact of the Hambro Life Charitable Trust in the area around Swindon.

Careful assessment of poten-tial effectiveness—to both donor and recipient—underpins much of the current increase in sponompany."

Sorship. In sponsoring the Those companies which treat "Better Britain Campaign," their giving most seriously in-evitably tend to be big. Marks and Spencer, for example, allo-may do more for its general may do more for its general image than conventional advertising.

> BP, meanwhile, is one of an increasing number of companies which sees its wide-ranging community programme as helpand economic environment in which it can survive and oper-

The extent to which local theme in this context is the dees, not just straightforward cash donations.*

The guide, which gives information on the donations of 1,000 leading companies and on the donations policies of the 135

largest concerns as well as case studies and information on secondment, sponsorship, deeds of covenant and grant-making trusts, is available from the Directory of Social Change, 9 Mansfield Place, London NW3 1HS. Price £8.95. * A fuller discussion of cor-

porate involvement in schemes to alleviate the effects of longcommunity programme as helping to create the right social
and economic environment in
which it can survive and operate efficiently. An important constraint the supers of longterm unemployment, inner-city
decline and youth training was
published in the Financial
Times on August 9 entitled
"From 'Church Bells' to Job
Creation."

tunity for directors to indulge themselves or show off."

Committee members, says Simkins, often think up im-aginative ways of making the money go further, such as buying a painting by a lesser-known artist and selling it off to the highest bidder. She also plans to find out if any of the company's pensioners have saleable items arising from their hobbies and points out that the charity functions can be a good point of conBusiness schools

Survey gives MBAs the thumbs-down

the master's degree courses in management introduced in this country 20 years ago in the belief that their graduates would pep up British companies' performances.

But the courses are considered a drug on the market by 38 of the employers surveyed. Moreover, only four of the other 12 which do recruit actively at business schools are British; the rest are U.S.-based. Management consultancies are the keenest recruiters. Next come American banks and financial services concerns, but not UK banks, which are among the least keen, together with retailers and construction groups. About 10 of the companies

would not recruit MBAs at any price, typically viewing them as far more arrogant but no more useful than younger people leav-ing higher education with bachelor's degrees in subjects other than management. A good number of MBAs were suspec-ted to be people of only middling academic ability who

schools admitted people who were not intellectually up to the mark and sometimes so that they have no need to lacking in experience of the working world that they held their classmates back. The schools were also viewed as insufficiently demanding in the standards they required for the standards they have been standa shallow understanding. Briting Like the employers also, a not."

goodly proportion of the students felt that some business

A NASTY surprise awaits British business schools when they return from their long vacation next month. A survey to be published on September to be published on September 55 says they are letting down many of their master's degree students, known as MBAS, as well as alienating employers.

The survey by the Harbridge House Europe management consultancy covered the recruitment chiefs of 50 mostly big companies, 20 schools in Britain. A merica and continental Europe, and 126 MBAs at the London and Manchester business schools and Aston and Bradford universities. It focused on the master's degree courses in management introduced in this schools. The students "The consequent limiting of the london and Manchester business schools and Aston and Bradford universities. It focused on the master's degree courses in management introduced in this scountry 20 years ago in the beauting industry about the MBA course and student was

educating industry about the MBA course and student was the responsibility of the school. Marketing, in their view, is all about preparing both companies and graduates for a future together," the survey report

was supported by a lot of the companies studied. "Many firms resent the fact that busi-ness schools claim to cater for British industry, when all the company ever receives is a glossy brochure through the post."

What, therefore, is the schools attitude to the dissatisfaction among their customers? "Many business school administrators state publicly that the relationship between themselves, their students and British industry is healthy," the report states. "The fact that many people feel that business school courses do not reflect the needs of industry is not a great worry to many school personnel. Some schools middling academic ability. Who is not a great worry to many had taken the master's degree school personnel. Some schools course to cover up their poor say that they are preparing managers for tomorrow, not today, and that they can see the future needs of UK industry students. They felt that their more clearly than profit schools admitted people who were not intellectually up to When it comes to believing

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Michael Dixon

The Economist introduces democracy and efficiency into giving decided that we wanted to relate the broad areas of sup-

ASK journalists to organise something—and some would say you have a sure recipe for disaster. But The Economist Group's decision three years ago to switch responsibility for charitable donations from the boardroom to a committee of employees (including journalists) appears so far to have been successful for all

Until early 1981 the directors of The Economist (a part of Pearson, which also owns the Financial Times) adjudicated between the scores of appeals which came into their office—usually backing their own pet causes or their office. those most likely to have some vague PR spin-off for

TECHNOLOGY

David Gordon-conscious that this was an unsatisfactory way of dealing with the prob-lem — asked editorial re-searcher Jean Simkins to establish a more democratic and better thought out philauthropic programme for the group. (At that stage the company planned to give away £10,000; this year it will be around £14,000.)

"I sent round a circular to the staff calling for volunteers and eventually got a committee fairly representative of the whole company," recalls Simkins, who was married to a multiple scierosis sufferer and whose present husband active in MS fund raising.

port as closely as possible to the activities of our company. Thus we always look favour-ably at charities which are ably at charities which are involved in some way with communications; we try to look as far afield as possible to reflect our international readership; and we are careful to remain independent in line with the editorial policy and would not, for example, the to a specifically largell. give to a specifically Israell or Arab organisation or a sectarian group proselytising their beliefs."

Yet Simkins is emphatic that the committee is not re-lated to the group's public "Whether or not there is a

spin-off to The Economist is immaterial."

Sünkins believes that this kind of approach brings a number of other befits to the donor organisation. Directors' more expensive time can be saved; the selection of charities is more rigorous and down-to-earth; employees at all levels get involved; and more imaginative fund-raising settities can be organ. ing activities can be organised.

Efficiency, meanwhile, is an important criterion for The Economist's committee and it has devised ways of weeding out the good and the bad. "We react very negatively if we get three different applications from the same organisation," says Simkins. "It shows people are using mailing lists un-thinkingly and wasting their

own money.

"We also like charities which tell us how they have spent our donations. The Commonwealth Fund for the Blind is very good at keeping in touch but we have refused to lend money to another charity on this count."

Professional charity agen-cies also get "a big no-no" from the committee, which takes care to accratinise how much of a particular appeal actually ends up in the charity's hands. "The expenses for charity balks or evenings at the opera are very high," says Simkins, "and often it's just an oppor-

On top of the money donated by the company, The arranges its own fund-raising

EDITED BY ALAN CANE

Weather

forecasting

A FOUR-YEAR programme to

improve weather ferecasting for the North Atlantic will cost £2.7m and is funded mainly by the UK Offshore

Last week two \$500,000

been poorly served by weather sensing.

The buoys carry on board sophisticated computer equip-

ment for weather monitoring.

data via a satellite link directly to oil platforms or other authorised users.

Each buoy has a ton of batteries aboard to ensure that is is able to operate continuously for up to six:

months at a time. Weather data such as windspeed and direction, air temperatures, pressure, humidity, wave height and direction, sea-

temperatures and currents speed and direction is gathered. Onboard micro-computers convert the data into a form which can be used

This information is stored on a magnetic tape as well or

heing transmitted. Informa-tion from the buoys will be

They can transmit proces

Offshore

Education

DR BERNARD CHAPMAN of Bristol University School of Education has devised a com-puter programme to help deaf pupils to read. Called Catch Up. it introduces the word order of spoken English to children un-familiar with it. Funded by a £50,000 grant from the Department of Trade and Industry, it progresses from linking words and pictures to introducing

It is currently being piloted in six West Country schools and results look promising. It takes about six months for deaf primary school pupils to progress to reading phrases. Those using traditional learning methods often have to wait

until their early teens.
After learning to read, Catch
Up encourages the deaf to write
their own material. By using
the programme's library of 230
pictures pupils can create their own stories. And as the hard-ware includes a printer as well as a BBC Micro the children can have a copy of their work.

Bernard Chapman now hopes
to refine the programme to
include an integral edit facility so that children can alter their work when they wish.

work when they wish.

Catch Up's application need not be limited to the deaf—it has potential in other areas of Special Education, The Bristol team anticipates that it will eventually become commercially available so that schools throughout Britain will have access to it.



APATHY TOWARDS TIDAL PROJECT BUT STUDIES GO ON

Program aids Barrage across the Mersey

station. Gates in it would be opened to the incoming tide and closed when the tide was full. As the tide ebbed, water thus impounded upstream would be channelled through turbines in the barrage to generate electricity.

a barrage as a relatively low-unusable. cost pilot tidal energy project. The inc Power generation would ensure economic a return on investment near the from the opportunities created yearly 5 per cent test discount by the stable lake for waterside rate that is the Government's commercial, recreational and

BY IAN HAMILTON-FAZEY

from the Central Electricity
Generating Board, investigations are to proceed into the word water of a Mersey barrage. Supporters of the project, first constructional and operational mooted nearly three years ago, see the issue as a test of whether Government is serious about alternative sources of

DESPITE lack of enthusiasm yardstick.

energy or not.

The barrage would have to earn its keep as a tidal power

The project was suggested by the Merseyside Enterprise Forum, an advisory body of

independent business leaders set up with all-party support by Merseyside County Council. The council then funded a £30,000 pre-feasibility study by Marine-tech North West, a consortium in the universities of Manchester, Liverpool, Salford and Bangor and Umist, the University of Marchester Lockleys of sity of Manchester Institute of Science and Technology, of 120 available academics concerned

Marinetech reported back last craft at present, for example—November, concluding that a stop the twice daily exposure mersey barrage was feasible of much of its bed, and prevent and likely to bring incalculable the flooding, caused by high economic and social benefits. There was a case for promoting many of the upriver banks

cial applications of biotechno-

logy developed by Cardiff Laboratories for Energy and

Resources Ltd (CLEAR).

risks would be highest (£656m), one across the narrowest pant of the river between Wallasey and Liverpool where little amenity value would be created (£439m), and one from near the site of the International Garden native energy specialists de-clared a singular lack of The barrage would generate

However, costs were esti-mated broadly and Marinetech warned that they might be out by up to to 35 per cent. Of the three lines, the third looked likeliest because risks would be likely to be affected would be that for Manchester Ship Canal, so that only small locks would of return made a barra be needed, with the main Port poor financial proposition. of Liverpool unhindered. Since the full range of tide

would not be used, a stable lake would be impounded upriver from the barrage, extending past Runcorn to Warrington. The level of this would rise with the tide but only fall to present half-tide depths. present half-tide depths.

This would tame the river—
it flows too fast to launch small
craft at present, for example—
conventional or nuclear power

The incalculable social and economic benefits would derive

digestion is one of the commer- digester can pay for itself in

two to three years."

Waste-eating microbes make energy

Waste water can either be

of liquid fertiliser or — as the pollution content has been re-

moved in the digester — it may

be discharged into the sewers.

The largest farm digester in Britain has been developed by

CLEAR for a Dorset farm. The

energy obtained from the farm's

animal waste will power farm

vehicles as well as generating electricity. Another digester dis-

residential developments. The lake would be unique in any to keep investigating until, at a meeting of likely interested parties called by Merseyside County Council, CEGB alter-

Festival straight across to the Birkenhead suburbs (£500m).

However. enste the national grid, where there was already a surplus of capacity. It was the south that was short, with only limited means of transferring northern sur-pluses to areas in need. Alternative energy meant nuc-lear power generation, the meeting was told. On top of that, comparatively poor rates of return made a barrage a

> The barrages supporters were crestfallen. They had been forecasting about £3bn—worth of power being generated over 120 years at 1983 prices and pointing out that the Government's test — that 5 per cent of DCF (discounted cash station. Surely this was unfair to a project likely to last more than twice as long, no matter that its 1.25 terrawatts was only half a per cent of the demand of England and Wales?

There has since been some intense lobbying Political support is widespread and across all parties, as is support from the region's business com-

British interest in the process

has been expressed by the Welsh Office, the National Farmers' Union, and the Minis-

try of Agriculture, while Euro-

pean and American companies

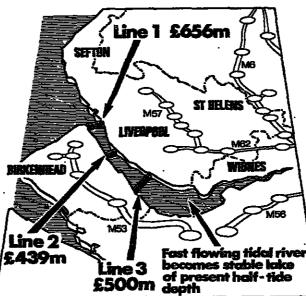
have been to see the digesters

in action. "As a result, we've had 20 inquiries from Europe

and a similar number from the U.S. where, in some states, energy costs are much higher

than in Britain," says David Stafford.

managing director Dr David Stafford. "The methane may then be used on site to fuel a generator and produce electric production effluent in Somerset, Third World, while locally it is food but, as such a process has



There are three possible lines for the barrage. Supporters of the scheme say it would bring social and economic benefits to Liverpool.

have embraced the subjects of scid rain allegedly produced by coal-burning power stations and the problems of nuclear waste disposal. The latter has also prompted another question: if no one knows yet what will be the eventual cost of waste disposal, how can the DCF rate of return on nuclear power stations have been calculated correctly?

Government representatives

can be applied to re-process South Glamorgan's waste foods.

Waste from County Hall kitchens and school dinners could therefore be converted

economically into energy. The company is also researching biotechnological methods of treating industrial waste for companies which have no waste

removal facilities in house.
The company is also investi-

gating ways of monitoring food

munity, for the project would benefits the barrage might also create up to 5,000 cm-bring. The aim will be to struction jobs and provide work harden up what is quantifiable for about ten years, let alone — mainly capital costs and open up a long frontage of technical factors that might see presently unusable waterfront land in the Mersey basin for development.

Environmental arguments — Apart from tightening the here embraced the subjects of the project of the projec vague cost estimates, the bed of the Mersey is going to be looked at carefully to see if the turbines could be sited lower in

improvement in the DCF rate of return then supporters are hopeful that the Government will support moves towards a full feasibility study, which would cost \$3.5m.85m. It would

ing this area.

the barrage to produce a greater head to drive them. If this work shows an

have now suggested more work, also go some way to proving moving away from environ that "alternative" means more mental issues and those until "nuclear" when it comes quantifiable social and economic to generating energy. PROTOTYPE DIGESTERS GIVE SMALL UK COMPANY HOPES FOR AGRICULTURAL SALES

used for the design of future offshore oil platforms destined for use in the North Atlantic.

Drawing investigating how the system a potential world income of £3bn-£4bn, other American and European firms are also explor- tablets

Graphics

A GRAPHICS tablet for use with Commodore 64 personal computer is now available from Audiogenic. It is for the production of full colour illustrations and drawing directly on screen. At a cost of £89.95, the system allows the user to choose colour and brush sizes together with CLEAR is a small blotechno logy company employing 15 people. Formed four years ago as Cambridge Laboratories for Energy and Resources it re-ceived a Welsh Office grant to re-locate to Cardiff in 1982. "At first we anticipated working with single farms and small processes automatically to enfood processing companies, sure that food remains free of says David Stafford, "but the brush sizes together with built-in command for basis functions such as drawing circles or boxes. More details from Audiogenic on 0734 company has grown to forge contacts with international companies developing a wide export

COWLEY & PARTNERS

CONSTRUCTION CONSULTANTS

QUANTITY SURVEYORS

Same good care - everywhere

GUILDFORD TROWBRIDGE LONDON

Expert systems

Operators' Association (UKOOA). The Department of Energy is contributing \$30 per cent of the cost. Alvey funds Last week two \$500,000 monitoring buoys were placed in position in the North Atlantic. Built by Thorn-EMI, these are moored in 600 feet of water on the edge of the UK Continental Shelf. One is 150 miles south-west of Land's End; the other, 70 miles west of the Shellands. These are areas which have been moorly served by weather computer adviser

THE ALVEY Directorate is to support a project to computerise the work of financial advisers. Accountants Arthur Young McCleiland Moores and Helix Expert Systems are to develop a computer system to advise entrepreneurs seeking government trants.

It is intended for use by inexperienced staff to help business through the various

business through the various type of government incentive schemes. Eased on an expert system designed by Helix, it will guide the operator through the possibilities.

Alvey is providing £25,000 of the £50,000 needed for the first stage of the project. Eventually, the two companies hope to develop a completely computerised funding savice system.

Energy

Alternatives conference

COVENTRY (Lanchester)
Polytechnic is to be the site of an interestional conference on alternative energy systems. The conference, running for three days from September 10, is aimed at providing a meeting point for those working in the alternative energy field.

It will be conferenced with the electrical integration and use of nower provided by

use of power provided by wind, wave and solar devices. Papers will be given by re-scarchers from the U.S., West Germany, Nigeria, Iraq and Britain. Topics cover elec-tricity generation from refuse, tidal stream energy system and flywheel energy storage. More details from the polytechnic's conference department on 9203 24166.

هكذا من النصل

Book Review/Andrew Clements

Climax and vacuum in the Elgar industry

£35.00

and Topher

The Elgar-Atkins Friendship by E. Wulstan Atkins. David and Charles, £15.00

With this pair of books the Elgar industry, surely, reaches its chimax; there can be little left to retail about Britain's leading romantic composer. No figure in musical history can have had so many friends so eager to recall in print the minutiae of their relationships with the great man; not even Wagner has attracted bio-graphers with such an unhealthy fascination for documenting his life in numbing detail.

All this posthumous attention has consistently failed to reveal quite why Elgar has attracted such interest. He did not live an especially intricate life, despite his recurring melancholia and the creative sterility which followed his refer to the control of th which followed his wife's death in 1920; the apparent ambiguity of his friendships with some of his female admirers does not add up to any convincing semblance of a claudestine

instilled astopishing loyalty among his friends, who revered him in a way that bore little beyond the harmonic world of and where real musical relation to his musical achievement; one wonders how many of them, his publisher Jaeger excepted, really understood his creative life and could relate it. There is more to The Dream also, a real portrait of Elgar and the world of analysis, as opposed to promote them, his publisher Jaeger in his scores) his designs were to begin.

There is more to The Dream also, a real portrait of Elgar than also a size of the product of the

Eigar (1968), which remains sphistication which deserves the most useful and palatable study, confines its musical Though Northrop Moore discussion to general description.

Though Northrop Moore subtitles his massive biography tion.

Such an approach does the composer no favours at all, but simply panders to the parochialism that affected English music in Elgar's time and which has not died out today. The roots of the Elgar phenomenon are surely to be found in the provincial community into which he was born and to which he remained faithful through most of his life; to the musical establishment of the Three Choirs Festivals his must have seemed a gigantic talent indeed, and one upon which it was difficult to get a true perspective.

If Elgar students could really to legar students could really tolerate one more book, it ought to be a close study of the music, an analysis which pays close attention to his stylistic roots, to his relationable might be a looked to the could be a looked to the could be a looked to the looked to th heritance to his own expressive ends.

For while his musical

language never straved far

Edward Elgar: A Creative Life almost exclusively with the life; by Jerrold Northrop Moore. even Michael Kennedy's movement of the second sym-Oxford University Press, admirably objective Portrait of phony has a plan of Mahlerian

tackle any analysis of this kind.
Its 800-plus pages represent a
prodigious amount of scholarship and the mountain of facts
which he has assembled is
generally lucidly arranged and presented with a light touch. It is a publication with which this faithful Elgarian can feel well satisfied; the biographical ground has been most thoroughly surveyed. Yet the life he presents is concerned only with the mechanics of creation with the mechanics of creation.

It is a study that works from the inside out, and hence tends to see the composer in vacuo, hermetically sealed from the real musical world. The process of composition of each major reach the process of composition of each major reach. work is meticulously docu-mented by Mr Moore, in some cases to good effect—the late. despairing attempts to cobble together a third symphony in the months before Elgar's death ship with late 19th-century together a third symphony in romanticion, and to the ways the months before Elgar's death in which he reshaped that in- are most touchingly chronicled, and represent one of the most valuable parts of the book-in others leaving off just where they begin to get interesting,

last year. Heyworth not only contrives to present us with a portrait of the conductor that is psychologically perceptive them, his publisher Jaeger in his scores) his designs were excepted, really understood his anything but second hand. Amid the welter of facts, a really understood his anything but second hand. There is more to The Dream to that of his European of Gerontius than Mendel-tontemporaries.

That blind admiration has carried over into many of the strong feel of Parsifal too, and books on Elgar to have appeared it would be fascinating to know that the welter of facts, also, a real portrait of the conductor that is psychologically perceptive and real, he also presents the mixture was held in fine and real, he also presents the some biographer is illuminating these facets of his personality.

In dealing with Elgar, Moore and placing them in a musical context: writing in fact "a books on Elgar to have appeared it would be fascinating to know that the conductor that is psychologically perceptive and real, he also presents the mixture was held in fine some biographer is illuminating these facets of his personality.

In dealing with Elgar, Moore and placing them in a musical context: writing in fact "a context: writing in fact "a context writing in fact "a context with the mixture was held in fine welter of facts, also, a real portrait of the conductor that is psychologically perceptive and real, he also presents the mixture was held in fine welter of facts, also, a real portrait of Elgar and real, he also presents the mixture was held in fine welter of facts.

In dealing with Elgar, Moore and placing them in a musical world in which is psychologically perceptive the mixture was held in fine welter of facts.

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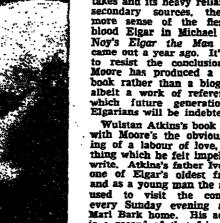
In dealing with Elgar, Moore and real, he also presents the mixture was held in fine welter of facts.

secondary sources, there is more sense of the flesh-and-blood Elgar in Michael Dela-Noy's Elgar the Man which came out a year ago. It's hard to resist the conclusion that Moore has produced a source book rather than a biography, albeit a work of reference to which future generations of Elgarians will be indebted.

Wulstan Atkins's book shares with Moore's the obvious feeling of a labour of love, some-thing which he felt impelled to write. Atkins's father Ivor was one of Elgar's oldest friends. and as a young man the author and as a young man the author used to visit the composer every Sunday evening at his Marl Bark home. His account is a record of that friendship, fleshed out by letters.

There is, I fear, not much more to it than that. Atkins's chronological account, from the first meeting at the Three Choirs Festival in 1890 to Elgar's death in February 1934. is an assemblage of dates and places, interspersed with reminiscence, which remains very firmly within that Three

reveal that characteristic Elgarian mixture of imperial assurance and Catholic selfassurance and Cauture sen-doubt. Anyone who listens to his greatest music knows that the mixture was held in fine balance; the task still awaiting



Choirs ambit, tion may be under threat from an excess of blind admiration

It contains nevertheless a fine selection of photographs (Moore's book has none) which the first volume of his biography of Klemperer published

· BBC Singers/St Luke's, Chelsea

David Murray

to voices, but not so cavernous

The programme was neatly symmetrical: choral hymns by Britten and Bax at either end flanking recent pieces by two strange Transylvanians, the Gybrgys Knrtag and Ligeti, and in the middle the Third String Quartet by their compatriot Bartók, The excellent Arditti Quartet were cool, detached and aesthetic in the Bartók— disappointing with one of the most directly exciting works ever composed for the medium; the BBC Singers were on

Kurtág's 8 Tandori Choruses

After Lontano in the Albert
Hall, Monday night's Prom travelled on to Chelsea, where John Poole's BBC Singers could flourish in the friendly acoustic of St Luke's Church—flattering of the process but not so covernous the foundation of this year's Bath festival. They were over in mission for this year's Bath festival. They were over in mission for this year's Bath festival. They were over in mission for this year's Bath festival. They were over in the minutes, leaving the typical forms of the process of the proc

cycle deals with universally comparably upon a varied

familiar pangs, but even in refrain, was agreebaly clever

ovens: Dezső Tandori is a Budapest poet—were a BBC commission for this year's Bath Festival. They were over in nine minutes, leaving the typical autre scale. dense expressive burden, brilliant economy. He requires 48 voices for these brief lyrics, and makes use of all that range to mimic a solution ist's subtleties. There are many ingenious musical devices, but the effect is uncannily direct; an individual tone of voice wire, suddenly acerb—is transmitted straight.

The trouble for us is that Tandori's lyrics are hermetic—were over in niniston for this year's a budantaria in randori's conjuring is langauge—specific.

Ligeti's Drei Phantasien of 1982 were easier, settings of Hölderlin verse (trimmed down to generalities) about reflecting upon one's lost youth. They made a ravishing sound, much like the Strauss choral pieces which the BBC Singers have elected as a speciality, but replacing Strauss's ripe post-normalic harmony is langauge—specific.

Ligeti's Drei Phantasien of 1982 were easier, settings of Hölderlin verse (trimmed down to generalities) about reflecting upon one's lost youth. They made a ravishing sound, much like the BBC Singers have elected as a speciality, but replacing Strauss's ripe post-normality is upon one's lost youth. They made a ravishing sound, much like the Strauss choral pieces which the BBC Singers have elected as a speciality, but replacing Strauss's ripe post-normality is upon one's lost youth. They made a ravishing sound, much like the Strauss choral pieces which the BBC Singers have elected as a speciality, but replacing Strauss's ripe post-normality is proposed to the choral interlude from Ravel's Daphais, Ligeti's modern irony was scarcely to be felt. Britten's Hyme to St Cecilia irony was scarcely to be felt. Britten's Hyme to St Cecilia sounded simple but honester Tandori's lyrics are hermetic-Kurtag's about its tonal effects; Bax's renowned Mis R. V. Troussore "Mater ora filium," which traded

Lontano/Albert Hall

Max Loppert

ally Hungarian

Odaline de la Martinez and her chamber ensemble, for some while now indispensable features of London's contempoemotional intensity of expresrary music scene, had their status and their fine qualities confirmed by Monday's Prom debut. The hall was far from cetut. The half was lar from full but it was warmly disposed—and rightly so, for the con-cert, with an Iberian tinge to the programme which was per-haps also a nod of welcome to the Cuban-born conductor her-relf proved as attractive as any self, proved as attractive as any in this year's Prom series so

Hugh Wood's song cycle on seven poems of Pablo Neruda (in Christopher Logue's bril-liant translations) had a BBC Round House premiere in 1973; the wait to hear it again was far too long. At least memory had not misled me about the proud distinction of this most about the proud distinction of this massionate. nor about its passionate

A pink-tighted acolyte bearing a placard with the first sketch's title was excitedly

applauded by an audience who

sion as relayed in a manner of highly dramatic vocal writing, at once lyrically wide-ranging and finely chiselled, not normally associated with Wood's creative personality— the very opening, a percussion crash with the soloist's keening upon a middle-register E hard upon it, immediately strikes the tone.

This is modern love muste, cogently fashioned, immediately accessible, fiercely felt; it demands not to disappear from the concert repertory again. The soprano soloist was Eiddwen Harrhy, not perhaps as warmly ample of tone as some of the writing implies, and verbally unclear fron time to time, but marveliously alert to the progres-sive shifts of mood, from frenzied love cry to the end-of-the-affair fristesse of the final

Marcel Marceau/Old Vic

Martin Hoyle

fusion over concert starting times, I heard most of heard most of Gerhard's Leo, the concert opener, through a closed Albert Hall door-and even that way once again delighted in its characteristically fertile mix-tures of bright timbres, its sudden folk-like lilt just before the close. The other Gerhard contribution, idiomatically if not specially charmingly sung by Jennifer Smith, was the early orchestrations of Catalan folk and popular songs col-lected by Gerhard's teacher, Pedrel, each one pungent, pithy, and colourful. To end, a lively Schoenberg Chamber Symphony, just a little inflexible in pacing, and a bonne bouche supplied by Dominic Muldowney—Rossini's Cat Duct orchestrated for both sopranos, a smiling gesture of farewell.

Owing to an idiotic con-

Architecture can be like bad wallpaper

between rotten apples. Confronted with the architectural output of the post-war years, it is nigh on impossible to select what are aesthetical-

Modern architecture since the end of the Second World War has had wonderful opportunities in Europe to rebuild cities and has largely missed them all. Bad contemp ary architecture has become like bad wallpaper - a lot of the time you hardly notice how tasteless

A lot of the worst modern architecture is in England. Britain's best modern buildings can occasionally be excellent, but more often than not they are scarcely a patch on the average output of a good American commercial practice. Bed modern architecture is unforgivable in the UK because the past is so rich and the older parts of the towns and cities so vulnerable to the attacks of the mediocre architect.

There is scarcely a large town in the kingdom that has not suffered from an out-of-scale shopping centre - so I would include any Arndale shopping centre. The one in Manchester, hung with yellow lavatory tiles, is the most spectacularly bad.
Architects usually blame planners, and planners usually blame the civil servants for the terrible drop in architectural standards, but Greater London Council architects

Arts Guide

TOKYO

Cats (Cats Theatre). The special tent

make the Japanese version worth seeing. Shiki Company, directed by Keita Asari, (320 1601).

Reta Asari (320 1001).

My Pair Lady (Nissei Theatre): Toho company in the Japanese version with well-known cast: Kurihara Komaki as Eliza, Koyama Shigeru as Higgins. Eliza's father, played by Sakagami Jiro, is best known for his

Sakagami Jiro, is best known for his comedy roles. Directed by Terence

Sakagam Juro, to come nurser and maccomedy roles. Directed by Terence Napp. (503 211).

Wegrack (Haiyu-Za): Performed by Black Tent Theatre, George Buchner's story about a simple soldier who kills his unfaithful wife, A chance they carely perform in To-

who this as impaining whe, A chance (they rarely perform in To-kyo) to see this important evant-gar-de troupe directed by Japan's most overthy political "engry young man" — Maketo Sato, At least he was in

- Makoto Salo. At least he was in the 1980s and 1970s. (9284921). Bearaku (National Theatre): Like a smaller version of Kabuki, this puppet theatre for adults performed by the Osaka Troupe makes one of its few yearly visits to Tokyo. Plays, all 18th century, include Ashiya Doman Ouchi Kagami (The White Fox of Shinoda) and Seishu Akogi Ura. Matinee and esening performances daily. This unique Japanese puppet theatra communicates powerfully: exceptionally skilled technique and virtuosity, detailed English programme notes. (2657411).

re, excellent set, good dancing Kabuki-derived movement

Theatre

 $= g_{i,j} \cap \mathcal{M}_{i,j}^{p_i}$



Marsham Street, London, by the

Department of the Environment?

These three slabs of ghastly concrete wreck most views in Westmin-

ster except the view from the minis-

ter's window on the top floor. This

horror was designed by the then

Ministry of Public Building and

Across the Thames is one of the

Hayward Gallery and its attendant

concert halls were damped on the

South Bank by a committee of

who was to blame for the mon- who have wisely remained anony-

Robert Atkinson and Partners).

Worst Post-War Buildings

Any UK Arndale Shooping Centre Environment Department,

Hayward Gailery, London Hyde Park Barracks, London National Gallery, Berlin Pompidou Centre, Paris St Paul's Precinct, London Sheraton Park Tower Hotel. London

Trellick Tower, London Trump Tower, New York

So much that is wrong with modern architecture is its insensitivity to the immediate surroundings, and the Hyde Park barracks by Sir Balongs in Babylon. sil Spence is a classic piece of arroruined by his ugly tower.

A much overrated modern architect is the late Mies van der Rohe. Works (architect Eric Bedford with His National Gallery in West Berlin has the world's largest under-Across the Thames is one of the worst modern agglomerations that you are likely to encounter outside Thamesmead. The bunker-like Hayward Gallery and its attendant London is under consideration - it will be the hand of death on the City if it is built.

The Pompidou Centre in Paris is one of the least pleasant places to

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

and Rogers) with all those rusting pipes and airless hangars. I feel sor ry for Lloyd's who have chosen Mr Rogers for their new buildings.

No list of horrors would be complete without the miserable mediocrities that surround St Paul's Cathedral; Paternoster Square's duliness (architects Trebearne and Norman, Preston and Partners) could only be relieved by prayer.

Erno Goldfinger's flats for the Greater London Council and the Trellick Tower in North Kensington are a vision of urban horror.

Hotels and office blocks have brought glossy vulgarity to city life on a hitherto unimaginable scale. The Trump Tower on New York's Fifth Avenue has a shopping atri-um of flesh pink marble that be-

The tubular Sheraton Park Tower in Knightsbridge, London (architect Richard Seifert) would look vulgar in Florida - it is that fatal combination canonised by commerce.

God save the Prince of Wales, who told Britain's leading architects recently that the proposed centreniece of the Mansion House project in London reminded him of a "glass stomp" more suited to downtown Chicago.

Colin Amery Tomorrow: Top Ten advertising

the edges; and those who looked back were transformed not into (as many still are—witness the King's Road). Confident hedo-nism had given way to dyspeptic disorientation. With hindsight, Mr Gray's first big success stands on the threshold of the hangover decade.

self must have jolted even a public familiar with academic anti-heroes. Self-mocking, need ling, linguistically fastidious, he has ground to an emotional halt. Far from liberating him, the recently acquired sexual freedoms have led him up the cul-de-sacs of failed heterosexual marriage and an uncommunica tive homosexual equivalent.

As a lecture in English at

In his combination of percep-

Which is not to deny the ssures a startled colleague with

The Boston Symphony's itinerary Fate may put the boot in, but she's not half so hostile to Butley as Butley is.

and I'm not sure he should be. As the mousey protegé Jeff set of passive reactions ranging from miserable embarrassment to guiltily comiving laughter. His straight-seeming rescuer is portrayed with unexaggerated same way, with bangs. (930 9832). | sympathy by Eric Carte.

violin-playing, trapped in a laughing face, the into body desperately writhing, the approaches the canvas like a countenance beaming in unferieur advancing changing fatuity. Ultimately, mime, even more

obviously confused one mute The Marceau technique is at Frenchman with another; but its best in instant vignettes. "The Trial" gives us wretched prisoner, pernickety judge and then the star appeared, chalk-faced, white-clad, and the evening of one dumb thing after another was under way. rival advocates, one of them beautifully characterised with Amazingly supple (he began haughtily theatrical rhetoric. "The Bureaucrats" follows a mime studies almost 40 years ago), M Marceau uses other hapless visitor through a labyrinth of Kafkaesque people's bodies as well as his own as props. His pickpocket's officialdom, vainly requesting directions from petty functionnightmare depicts arms 12 ft long and hands that break free; aries of varying unhelpfulness. as circus star, his acrobatic contortions are aided by alien

than acting, is crystallised cliché, attenuated and distilled for immediate recognition. It is as limited in expressing deep thoughts as a sonata for triangle. Bip's blind date with an apparent gianttess is one thing; the creation of the world another (and more tedious).
Occupying the second half,
the immortal Bip is unwisely
shedding his clown's image for something more pretentious.
The final sketch, a self-indulgent

By sheer trickery his David jumble of fairground music, and Goliath almost convince marching and dancing, you that they appear on stage punctuated by occasional death of eloquence, too. His mask-maker, after an exercise in quick-change expressions, is together. In the same vein of iuggling with movement, his painter turns pigment-mixing by firing squad and ending with the sounds of war, is art, alas;

Greenwich Theatre announces 1984/5 season

New plays by Anthony Ming-hella and Nigel Williams, a new translation of a Schnitzler comedy, and a revival of Look Back in Anger, are highlights of the new season at Green. of the new season at Green-wich Theatre, the seventh under the artistic direction of Alan

Strachan. The season opens on September 20 with It's My Party, a new comedy by John Flanagan and Andrew McCuiloch which centres on the reunion in the 1980s of a group of friends who grew up together in the 1960s. Directed by Antonia Bird, the cast includes Diane Bull, Tom Chadbon and Caroline Hutchi-

Anthony Minghelia's Two Planks and a Passion was enthusiastically welcomed by B. A. Young when seen earlier this year at the Northcott in Exeter. Set in York during the reign of Richard II, it takes

The Christmas show this year will be James Roose-Evans's adaptation of Cider With Rosie (opening December 19) and this

is followed on February 6 by a new Nigel Williams play, My Brother's Keeper, which is set in a London hospital where a distinguished actor, gravely ill, gathers his wife and sons around him. Alan Dossor is the Robert David MacDonald's

translation of Schnitzler's Intermezzo, directed by Christopher Fettes, opens on March 27; an as yet unidentified American classic opens on May 15; and Alan Strachan rounds off the season with his own production of Osborne's Look Back in

Greenwich Theatre, which pioneered subscription booking in London theatres five seasons ago, again offers attractive dis-counts to regular patrons. Last season combined critical and box-office success in the threeplay classic series under the direction of Philip Prowse, and in the transferred productions of A Streetcar Named Desire and Ayckbourn's Intimate Exchanges (now at the Ambassa-

The 1984-85 season is notable for its bringing together under one roof in London many of the best young directors -- Ms Bird and Mr Boyle are recent gradu-ates of the Royal Court—writers and actors in an environmen more pragmatic and moderate

Boston Symphony Orchestra/European tour

Frank Lipsius

Despite having Tanglewood, one don to play Mahler's Resurrection chamber music and a gourmet meal of the most enviable summer homes in music, the Boston Symphony Orchestra is leaving early this year to make the rounds of European festivals. The Berkshire mountain complex in western Massachusetts will hear part of the orchestra's European programme in the last concert, Beethoven's Fourth Symphony and Richard Strauss's Don Quixote (with guest cellist Yo-Yo Ma), before the Clevesic director Christoph von Dohnanyi, arrives for the last weekend of Tanglewood.

will take in eight cities in two and a half weeks, with music festivals in Edinburgh, London, Lucerne and Berlin. The orchestra, which starts the tour on August 23, will play a programme in Edinburgh of Dvořák and Shostakovich, followed the formances. Konkapot Kitchen, an the final concert of Brahms and next night by a concert of Dvorac enterprising restaurant in nearby Strauss. The orchestra returns to and Brahms before arriving in Lon-Mill River, offers a canoe trip with Boston on Sunday September 9.

Jessye Norman and Edith Wiens bound for the Tanglewood lawn. will be with the orchestra for the Prom and will also sing the same programme in Salzburg on August 30. Accompanying the entire tour will be the cello soloist Yo-Yo Ma. Music director Selji Ozawa, who has headed the orchestra for 11 years, is retracing steps taken in 1979, when a similar post-Tanglewood tour covered the major European music festivals.

terparts of Tanglewood has not in-fluenced the informality of the Massachusetts festival. Much of the atin the shadow of the orchestra shell

Symphony No 2 at one of the Proms before diners float down the Houin the Royal Albert Hall Sopranos satonic River with a box lunch, The informality of Tanglewood will be a distant memory as the orchestra plays the Grosse Festspiel-haus in Salzburg with a programme of Beethoven and Dvorak on Friday August 31. From there, the group goes to the Lucerne Kunsthaus with a programme of Haydn and Shostakovich, followed by an appearance on September 3 at the Deutsches Museum in Munich. The exposure to European coun-playing Brahms and Dvořák.

The last three stops, September 5 to September 8, are at the Philharmonic in Berlin for two concerts of mosphere comes from the lawn, Brahms and Streuss and of Haydn with concert-goers having a picnic and Shostakovich, and then to the Musikhalle in Hamburg for Beetand neighbouring barn, the site of hoven and Shostakovich and the mimerous jazz and ensemble perhoven and Shostakovich and the

US DOLLAR THE WORLD VALUE IN THE FT EVERY FRIDAY

gramme notes, (2657411).

e and Juliet: Joseph Papp's akespeare Festival is performing in the city parks this year the Riverside Shakespeare company's ver-sion of Heartbreak in Verona. All performances free with the encour-agement of bringing a blanket and enie. (877**68**10).

NEW YORK

Sunday in the Park with George (Booth): Not your conventional mu-sical. Stephen Somtheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seural's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as

Cats (Winter Garden): Still a sellout, Trevor Num's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

and overblown idea of theatricality. (239 8262).

22nd Street (Majestic): An immodest celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020). loises Off (Brooks Atkinson): Dorothy
Loudon brings Michael Frayn's
backstage slapstick farce to Broadway in Michael Blakemore's produc-

tion that includes Brian Murray, Paxton Whitehead and Victor Garber as her backstage conspirators.

(2453439). [Imperial]: Michael Bennett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female popgroup, a la Supremes, without the quality of their music. [2398200). Nine (48th St): Two dozen women surround Sergio Franchi in this Tonyaward winning musical varsion of the Fellini film 8%, which like the original celebrates creativity, here as a series of Tommy Tene's excitas a series of Tommy Tune's excit-ing scenes. (2460246). On Your Toes (Virginia): Galina Pano-

va with presumably a genuine Rus-sian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian bellet fours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott. (977 8370).

Brighton Beach Memoirs (Neil Simon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childbood reminiscences

now that the Nederlander organization has generously decided to name the theatre after the generation's cutstanding box office draw. (757 8646). Cherus Line (Shubert): The longest-running musical eyer in America has not only supported Joseph Papp's Public Theater for eight

years but also updated the musical genne with its backstage story in which the songs are used as audi-

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450).

rather than emotions.

The Real Thing (Plymouth): After 14 months in Loudon, Tom Stoppard's latest giggle at the English intelli-gentsia, with a new-found attention to the heart that beats beneath the er, arrived on Broadway in a

veneer, arrived on Broadway in a cast headed by Jeremy Irons and Glenn Close, directed at a fast clip by Mike Nichols. (2396200). Glengarry Glen Boss (Golden): The Chicago cast from the Goodman Theatre provided David Mannet with a Pulitzer Prize for his latest work that pits fast-talking real estate salesmen against the world and each other. (2396200).

WASHINGTON

Quilters (Terrace): Based on American pioneer women's descriptions of their work in making quilt blankets, Molly Newman and Barbara Damashek's musical arrives in Washing-ton between its modest origins in Denver and its ambitions for New York in autumn. Ends Sept 16. Kennedy Center.

LONDON

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curious charm and an exotically panding man-eating prickly plant.

(1930/23/18).

Pack of Lies (Lyric): A decent, enthrelling play about the breaking of a spy ring in the suburban Ruisip of 1959-60. Hugh Whitemore's script. cleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford

Williams. (437 3686).

The Real Thing (Strand): Jenny
Quayle and Paul Shelley now take
the leads in Tom Stoppard's Jascinating complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (838 2660/4143). Daisy Pulls H. Off (Globe): Enjoyable romp derived from the world of An-sela Brazil novels: gym slips. hock-

ev sticks, a cliff-top rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592). On Your Toes (Palace): Rodgers and Hart's 1936 musicel is a genuine ton-ic with Makarova lifting her beels behind her ears and finding a bril-liant opposite number in Tim Flav-in. American jazz dance collides

Aug 17-23

with the Ballets Russes. Gems in-clude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue. (4378334).
Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakestage shenanigans on tour with a third-rate farce is a key factor.

(838 8888).

(836 8888). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskaring folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Disneyland, Star Wars and Cats are all influences. Particles cores nots to influences. Pastiche score nods to No child is known to have asked for

his money back. (83-6184). leasure for Measure (Barbican): Ju-liet Stevenson as Isabell confirms her promise as the RSCs brightest young actress, a worthly successor to Ashcroft and Dench, in Adrian le's respleadent production (628 8795). West Side Story (Her Majesty's): Clas

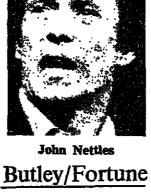
sic musical returns to its original

London home with a fresh y cast of good singers and dancers. The thrills and spills of Bernstein's score and the Robbins choreograby remain breathtakingly intact Wild Honey (Lyttelton): Michael Frayn has reworked Chekhov's first

mering design by John Gunter. The superb direction is by Christopher Morahan. (9282252). Aren't We All? (Haymarket): Rex Har rison and Claudette Colbert in a meagre rarity by Frederick Lons-dale. Miss Colbert defies the march of time and still wears her hair the

to an engagingly hilarious farce. This superb dramaturgical feat has Ian McKellen giving a brilliant per-

formance at its centre and a shim-



Martin Hoyle

-What a perfect Seventies product Simon Gray's play remains. Already in 1971 Sixties liber-tarianism seemed frayed round

The character of Butley him

London University (Mr Gray, a lecturer in English at Queen Mary College, certainly led with his chin), Ben Butley is con-temptuous of colleagues and dismissive of students. He coasts along on whisky, procras-tination and Beatrix Potter, occasionally reducing his more vulnerable pupils to tears, betraying fellow-teachers and then lacking the energy to carry his betrayals through. As marriage, affair and professional self-esteem crumble round him, he arranges bitterly hilarious confrontations and makes mis-chief in the name of fun.

tiveness and inertia, criticism of others and personal impotence, Butley recalls Hedda Gabler, his emotional sterility scarcely touched by the baby daughter whose name he forgets.

play's often very funny line in sardonic comment. The self-destructive Butley goes down with all jokes cracking. Discovered prone and grovelling after a blow from his departing boyfriend's new lover, he re "Live theatre! Next time round in Polish." As in Otherwise Engaged, a later Gray play dealing with near-solipsism that would also be created by Alan Bates, the other characters form an entourage to illuminate or, more often, to be scored off.

John Nettles (who was impressive in the part of the boy-friend a decade ago in rep) now plays Butley. Less off-hand in asual mockery than Alan Bates, TV's Bergerac is almost too strong for the part. At times his voice assumes a fruity theatricality; he lacks Bates's effect of intellectual seediness. This Butley is almost in control,



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Wednesday August 22 1984

Australia bets on restraint

THE AUSTRALIAN budget introduced by Mr Paul Keating America's Cup, add up to a 13 yesterday — the second of the per cent rise in spending, popular Hawke administration despite falling unemployment.

— will probably be examined Our guess would be that on a with unusual suspicion by the cyclically adjusted basis, the country's foreign investors and trading partners. The trade unions had a hand in its preparation, and Mr John Stone. paration, and Mr John Stone, the head of the federal Treasury, and a durable figure with an international reputa-tion, unexpectedly resigned only a few days before it was introduced. Though it is hardly introduced. Though it is hardly a model of fiscal severity, Federal borrowing will be quite sharply reuced. The tax cuts intended to reward trade unionists for their restraint on wages look well designed for the purpose, and there are some useful if modest investment incentives, especially for the mining industry. Monetary policy is as tight as seems wise, given the over-valuation of the Australian dollar.

Fiscal drag

The fiscal stance is not easy for an outsider to judge, because Australia still has an unindexed tax system, and the tax cuts contained in the Budget are therefore overstated. The fact that revenues will grow substantially faster than forecast money GDP even after the "cuts" suggests that fiscal drag is pretty heavy, and in real terms the upper-income groups have suffered a signifi-

However, since no marginal rates have been raised, the effect on incentive should be negligible. The introduced of two new tax break points to make the system more progressive will also increase fiscal drag in the future. This is, aftre all, a Socialist government, even if it prefers relatively sophisticated ways of soaking the rich. The chances soaking the rich. The chances are that Mr Keating will get away with it, all the same. Our own experience in the days before Rooker-Wise, and current U.S. experience, suggests that taxpayers are on the whole

On the revenue side alone, then, this is a defiationary

The fact that the Australian

on, even if more slowly, after a year of very rapid growth—GDP grew at 10 per cent in the June-June year—reflects its hope that the wage accord negotiated in last year's crisis can be made to stick, at least fit one ways year. The priors can be made to stick, at least for one more year. The unions, who can point to rising real incomes due to longer hours and growing employment, can now also claim that their members will enjoy a tax benefit worth \$A6.70 a week for every breadwinner as their reward. These sums, and Mr Hawke's continuing honeymoon with the voters, should be enough. In the longer run, however. In the longer run, however,

this strategy could prove unworkable, and is in any case undesirable. The Australian unions are still talking about their "missing" 9.2 per cent given up through wage restraint as if it were a post-dated cheque. As we have learnedand the Australian unions are deplorably like our own—the old instincts of competitive militancy will not stomach negotiated restraint indefinitely, even if restraint brings rewards. Fiscal stimulus plus restrained wage growth is a highly effective recipe for growth, in Australia as in the U.S.; the question is how restraint can be turned into a

Mr Hawke's speeches have suggested that he knows the answer: to reduce protection in the most over-coddled and inefficient manufacturing economy in the world. The motor industry has already been put under notice that its quota protection will expire over the next seven years (and the change will certainly have to sed over quite a long period). For the rest of in-dustry, however, we are still waiting even for a timetable for action which would enforce

reliable habit.

Budget, but on the expenditure side, it is again expansionary. A further real increase in welfare benefits, a sharp rise in spending on housing, an ambitious he was really concerned with his international public. Mr tion, and more modest proposals over a range of objectives from technology and export

motor industry, striving iesperately to drive out of vicious circle of falling competitiveness and growing finan-cial difficulties, is fast approaching its last chance to find an exit.

State-owned Renault and private sector Peugeot, respectively the world's fifth and seventh largest car makers, are potent symbols of French industrial prowess. Accounting for nearly one quarter of European car sales, they export more than half their French production and give work, directly or indirectly, to around im people.

THE embattled French

Yet the two groups, burdened by a total of FFr 10.5bn in losses over the past three years and under severe attack from U.S., West German and Japanese constructors, are facing their toughest period of reckoning. They need to cut their French production workforce of around 230,000 by roughly 30 per cent over the next few years, as the price to pay for Survivals.

The industrial fight is also proving to be a key test of the Socialist government's resolve to perisist with tough economic policies in the face of rising un-

motor industry can stay the foreign subsidiaries and non-course. A series of works coun-cil meetings at Peugeot's of its continuing bid to ration-Citroen subsidiary is due to dis-cuss a long-delayed management European operations of Chrysler plan for around 2,200 redun-dancies as part of Research. dancies as part of Peugeot's streamlining strategy.

compromise. The management has added a sweetener to its original plan presented in May in the form of a 10-month re-training programme to help laid-off workers find jobs. And unions have become increasingly resigned to job cuts after this summer's gloomy news of falling car production and

growing import penetration.

The Peugeot cuts may, however, be too little, too late. For the French manufacturers, bringing up the rear in the motor industry's attempt to trim jobs and boost productivity, are already labouring under severe handicap.

Renault and Peugeot hold their own internationally in terms of design and technological property of the column of cal prowess. They have so far maintained an impressive investment effort to re-equip fac-tories with automated assembly lines and robots and bring out new models. But, by failing to generate profits to plough into updating

their future ranges, they may already—despite aid from the government and nationalised banks which could well increase in the future—be on the way to losing the battle for the 1990s.

The big U.S. car producers, for instance, which cut their workforce by one-third between 1979 and 1982, has just announced profits for the first six months of 1984 of around \$6.50n. This is more than Peuroper to the first total helf room introducer. geot's total half year turnover.
And the funds in part will be
channelled into investment to

THE FRENCH MOTOR INDUSTRY

Cuts that can't be delayed

By David Marsh in Paris



How market shares have changed

Flashback; idle production lines at the Talbot plant in Polssy early this year

boost the enslaught of General simply to erase losses which ago turned down the Citroen been softened up to expect fur-Motors' and Ford's European came to FFr 2.6bn last year. sackings—part of an overall ther blows following recommen-There will be a crucial indication today of whether the motor industry can stay the course. A series of works council meetings at Parasital Subsidiarise.

Summing up the waning confidence in the the future, with a pessimism which would have workforce since 1979 (including been unthinkable even two or foreign subsidiaries and non-production operations) as part But one motor industry

its extensive lay-offs decided

in 1980. Volkswagen in contrast to

the French groups has been able to finance its run of losses and considerable werk-force reductions by dipping

into eash reserves which the French groups do not have. Fist has prefited from considerable direct and indirect

government support in its efforts totr im jobs—which

by almost 50 per cent between 1980 and 1983. Notably, the

Italian government has sup-plied al dithrough the Cas Integrazione ... system — by which it pays laid-off workers

which it pays inition workers wages during a period of training while they remain attached to the company. A similar system for France, supplementing the state's financing of early retirements, has been mooted by the Dalle completions.

Finally, French manufac-turers have faced consider-

able government-imposed bur-

IF FIAT AND VOLKSWAGEN CAN DO IT...

simply to erase losses which came to FFr 2.6bn last year.

Summing up the waning confidence in the the future, with a pessimism which would have been unthinkable even two or three years ago, he says:

"Renault and Peugeot will not disappear. The real question is what level of vehicle production we will have in five or 10 years from now."

The growing feeling that the industry is facing a crisis in the wings to bring in perhaps

ago turned down the Citroen sackings—part of an overall package, also involving early retirements and voluntary departures, designed to trim 6,000 from Citroen's 44,000 French from Citroen's 44,000 French the L'Oreal commission chaired by M Francois Dalle, head of the L'Oreal commission chaired by M Francois Dalle, head of insufficient alterations to conditions. Although the government has yet to make a decision on the renegotiated plan, it would be a great surprise if it were now to withhold approval.

Renault is waiting uneasily in the cuts of 25,000 from Citroen's 44,000 French to L'Oreal commission chaired by M Francois Dalle, head of insufficient alterations to conditions. Although the government has yet to make a decision on the renegotiated plan, it would be a great surprise if it were now to withhold approval.

Renault is waiting uneasily in the citroen's ackings—part of an overall package, also involving early retirements and voluntary despendency in the blows following recomment dations by a government by M Francois Dalle, head of insufficient alterations to conditions. Although the government has yet to make a decision on the renegotiated plan, it would be a great surprise if it were now to withhold approval.

Renault is waiting uneasily in the conditions of a properties of the L'Oreal commission chaired by M Francois Dalle, head of the L'Oreal commission chaired by M Francois Dalle, head of the L'Oreal commission chaired by M Francois Dalle, head of the L'Oreal commission chaired by M Francois Dalle, head of the L'Oreal commission chaired by M Francois Dalle, head of the L'Or

started to profit from the government's susterity poli-cles. Renault, for instance,

has given its workers a 1 per cent pay increase so far this year, although a catch-up was

But the other side of the coin is that failing living standards have been one of the principal reasons behind

the roughly 14 per cent drop in new car sales on the

domestic market this year.
"This is not a disaster

area," says one government official firmly. Nonetheless, the financial position of both Renault and Pengeot has deteriorated alarmingly.

The Peugeot parent com-pany's share capitalisation on

the Paris bourse is a slender

autumn through a bond issue carrying warrants giving sub-

shares. It plans another fund-

ing feray to strengthen its

capital base as soon as firm signs appear—which the com-

pany hopes will be later this

year—that it is on the way back to financial equilibrium.

In the meantime, overall short- and long-term debts have risen to well over FFr

forms a great untapped reser-

voir of experience on how to handle problems with robots

Even in modern homes, Williams writes in the MIT

Technology Review, domestic technologies are by no means ideal. But they add up to what she calls "the other industrial

and other electronic aids.

Peugeot raised FFr 1bn last

awarded later.

treamlining strategy.

There are high hopes of a bank believes that Peugeot some ways makes the components. The management as added a sweetener to its

The Government three months

The Government three months

The wings to bring in perhaps freater than the cuts of 25,000 job cuts over the next 18 announced in the steel industry is facing a crisis in Renault is waiting uneasily in references of 25,000 job cuts over the next 18 announced in the steel industry months. And public opinion has or the 10,000 jobs at risk in the

305s, and the group's capital and reserves plummetted at end-1983 to FFr 5.7bn from

FFr 8.2bn in 1982 and FFr 13.6bn in 1979.

With debt charges running at 4.5 per cent of turnover last year (against 3 per cent for Renault and an average

among many of its inter-national competitors of only

2.5 per cent), Peugeot is ex-

pected by Paris bankers sooner or later to need in-direct state help to lower its

interest rate costs, perhaps via the nationalised banks.

The FFr 4bn lowe interest rate hank loan presently be-ing arranged for the Michelin tyre group—which has faced a huge each drain in the last

two years ewing to continued high investment at a time of shake-out on the world tyre market—could serve as an eventual example to be followed by Pengeet.

compared with its overall financing needs, Peugeot this year is receiving FFr 500m in low-cost funds from the Government's newly set up

Industrial Modernisation Fund (Renzult is getting FFr

750m) and also benefits from other low interest credit

But a hig question mark hangs over how militant sec-tions of Citroen's large immigrant workforce, mainly from North Africa and other former French African colonies, will respond to restatement of the company's redundancies pro-posals. The clashes at the Talbot

plant in January involved fight-ing betwee nimmigrant workers resisting sackings and French production staff wanting to resume work.

still-to-be-decided salvage opera-tion for Creusot Loire, the bank-rupt engineering group.

They will also represent an important test of whether

France can respond to pleas by M Laurent Fabius, the newly-appointed Prime Minister, to

symmon tip a national comensus to push through painful re-structuring and modernise its industrial base.

Both groups, particularly Pengeot, have suffered financial

losses and dented commercial images as a result of strikes at

manufacturing plants around Paris over the past two years. No one wants a repeat of the violent New Year brawling at

violent New Year brawling at Talbot's strife-ildien Poissy factory west of Paris, which formed the violent crescendo to a package of 6,500 job cuts pushed through by Peugeot—again after months—of delays—for its Peugeot and Talbot divisions earlier this year.

A governmat official charged with looking after the motor industry says that union officials taking part in this summer's Dalle commission deliberations agree on the basic diagnosis

agree on the basic diagnosis that French industry is over-

The Government wants to defuse the threat of the immigrant communities on the outskirts of Paris becoming the focus of general racial tension, which fuelled by mounting unemployment—has flared up sporadically in France over the last two years. last two years.

The Peugeot management has brusquely turned down the Social Affairs Ministry's earlier compromise proposal of cuts in working hours to lower the number of layoffs. But the Government hopes that Citroen's retraining proposals, together with three months of reflection since the redundancies were first announced in May will avert protests this time.

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Government officials also hope that the Communist-backed Confederation Generale on Travail (CGT) union will not act to whip up militancy in the car industry. The Communists have clear scope for protest action following the party's departure from the Paris coalition last month in protest against the tougher economic line adopted by the Fabius government.

The rank-and-file's reaction to until next week when the Citroen plants resume work after the August break. But the after the August break. But the acid test of whether the exercise has been worthwhile will not come for another year or so and will depend on whether or not both Pengeot and Renault can fight their way back into the black.

The SEC hunts further afield

becomes increasingly international, the task of regulating national securities markets is becoming much more difficults. becoming much more difficult.

An investor who uses a foreign-based intermediary can all too easily violate local securities law, thereby creating a double standard of the court of the co easily violate local securities securities to shift offshore.

law, thereby creating a double Moreover it is unlikely that all standard of regulation. The foreign countries would agree authority responsible for the to waive their secrecy laws. A world's most important capital foreign bank could find itself market, the U.S. Securities and having to choose between con-Exchange Commission, is now tempt proceedings in a U.S. planning to fight back. It has court and criminal prosecution published a bulky document outlining a new suproach to the jurisdiction, problem, and has called for comments by November 1.

The concept does not address problems that result from block-

been cases in which attempts by the SEC to enforce its by the SEC to enforce its authority on foreign-based intermediarles have caused tension at Government level. Around 15 countries, including Switzerland and Hong Kong, operate secrecy laws which prohibit the disclosure of business records and the identity of bank customers, while around 15—including France and the IK. including France and the UK—
operate blocking laws which
can be used to prohibit the disclosure of documents located in
their territory at the request

The addition, this is not just a
U.S. problem. All countries
with active markets are becom-

by the SEC is that the purchase outside their borders behind the or sale of securities in the U.S., cover of secrecy laws. whether directly or indirectly, would automatically serve as a "waiver by conduct" of the application of foreign secrecy laws. By the mere act of trading in the U.S. market, an investor would imply consent to the releashe of information about the deal to the SEC, just as if the whole thing had taken place from start to finish within U.S. borders. The SEC argues that the secrecy laws pertaining in most countries will not be binding if an investor gives such implicit consent to the disclosure of information to the U.S. Is simply seeking to force its jurisdiction into areas which are properly the sphere of foreign courts. The objective is to investigate and prosecute misconduct that takes place within the U.S. Is simply seeking to force its jurisdiction into areas which are properly the sphere of foreign courts. The objective is to investigate and prosecute misconduct that takes place within the U.S. Is simply seeking to force its jurisdiction into areas which are properly the sphere of foreign courts. The objective is to investigate and prosecute misconduct that takes place within the U.S. Is simply seeking to force its jurisdiction into areas which are properly the sphere of foreign courts. The objective is to investigate and prosecute misconduct that takes place within the U.S. Is simply the properly the sphere of foreign courts. The objective is to investigate and prosecute misconduct that takes place within the U.S. Is simply the properly the sphere of foreign courts. The objective is to investigate and prosecute misconduct that takes place within the U.S. Is simply courselved.

U.S. authorities. If foreign countries were to considering a conference of reject that notion, the SEC regulators from those countries would still have the option—as with the most active securities it has today—of filing a motion markets. That could at least the security of the second securities are the second second in the second second in the second se

problem, and has called for comments by November I.

Blocking laws

It is easy to see why the SEC is worried. From 1978 to 1983, foreign purchases of corporate stocks and bonds in the U.S. rose from \$23.6bn to \$79.8bn, and already there have been cases in which attempts

The concept does not address problems that result from blocking statutes, or those encountered in cases involving foreign issuers or foreign broker dealers. As with so many attempts to control insider dealing and other securities offences, the proposal would not stop determined offenders—they would just have to be more careful.

of a foreign court.

ing increasingly vulnerable to
The concept now being aired frand being undertaken from

Finally, it would be wrong to think that the U.S. is simply seeking to force its jurisdiction

however, it would be worth in a U.S. court to compel the serve to highlight the issue inintermediary to spill the beans volved—and the degree of comor face heavy penalties. But it mon interest which extends believes that the existence of a across national boundaries.

Wagg's return to market Schroders has shown a keen

Schroders has shown a keen sense of tradition, as well as timing, inibringing the name of Helbert Wagg back to the London Stock Exchange.

Helbert Wagg and Co., Anderson Bryce Villiers is the new stockbroking firm that the international banking and investment group is forming with ment group is forming with three former Panmure Gordon

It was 72 years ago—in what The Times called "an event of a somewhat unusual characted "
—that the original Helbert
Wagg's partners withdrew from

the market.
The firm had been doing John Helbert and his son, Lionel, joined him in 1848. Lionel, joined him in 1848.

Though the Helbert family's connection was broken less than a decade later, the firm flourished because of its close ties with the Rithschild family. It remained N. M.‡ Rothschild's principal broker until the resignation of the pertners from the Stock Exchange in 1912.

The withdrawal stammed.

The withdrawal stemmedironically, in the light of current events—from the strong opposition of Arthur Wagg, one of the seinor partners, to the fixed

commissions introduced that Wagg, a member for 40 years, was not re-elteced by the Council; and the firm's younger men were able to persuade him that the firm's future lay outside Throgmorton Street.

Newspapers of the day talked of "a general regret that a house of such a venerable history should come to an end." But Helbert Wagg turned successfully to investment bank-ing and eventually merged with

ante government-imposed bur-dens, These have centred on higher boliday and social charges and the 39-hour week introduced in 1982 (which added an extra FFT lbn to suffered drop in productivity in recent years along with the big American constructors (up to last year's turn-reund). Fiat has made a strong productivity recovery thanks to Pengeot's costs that year) Only this year, according to meter industry analysis,

Men and Matters



"It's no good you arguing—if they close this pit I'm definitely not going back to work"

addressing himself to an un-

GOVERNMENT efficials point

out that the financial recover-

ies of both Fiat (whose car

last year for the first time since 1979) and Volkswagen

(which is on the way to profits this year after two

difficult years caused by heavy investment in renewing the Golf, and problems in the U.S. and Brazil) are proof

that the French groups too can pull out of the red.

The French groups are not the only international car makers to have been plagued by productivity difficulties. Output per employee in the two groups has risen overall by only about 12 per cent between 1978 and 1983—about half the rate during the 1970s.

half the rate during the 1970s
—as werkforce cuts of 50,000

have been offset by a 6 per cent fall in production.

the end of last year, while Peugeot's output per worker

has actually dropped. Volkswagen has

Renault made sizable pro-

with virtually every ablebodied man, and quite a few
who are probably not too able,
drafted to the front, the need
for skilled ladies is pressing.
Randle is currently looking for
to find a nome for the 24 girls.
See al. But to she at the second second to the front to able,
and comp
tion in indu
nology "exh
type and the ladies are the second to the who are probably not too able, drafted to the front, the need for skilled ladies is pressing.

Randle is currently looking for upkeep and nurture that a stores group which will take the girls.

"It would be best if they could all be placed with the same group because they would then get the same sort of train-

the rather more offbeat request to find a home for the 24 girls.

then get the same sort of training," he says.

port has a computerised system called Coba which estimates the benefits to be gained from road improvements. Coba decided London's Archway Road needs to be widened. Capital cost would be around \$40m. addressing himself to an unusual little problem which is an indirect consequence of the conflict. It is this: Where can be get 24 ladies trained as show get 24 ladies trained as shop cil's transport engineering and assistants?

To find a solution ne university of the to Peter Randle, director of the British Knitting and Clothing paper.

He claims they showed that the traffic warden pre-British Knitting and Clothing
Export Council in London, an old hand in Middle East trading and someone who has helped him out of a spot before.

The war started just as a scheme at a cost of £5,000 a contains an interview in which Richard Baker asks to the contains an interview in which Richard Baker asks to the contains an interview in which Richard Baker asks to the contains an interview in which Richard Baker asks to the contains an interview in which Richard Baker asks to the contains an interview in which Richard Baker asks to the contains an interview in which Richard Baker asks to the contains an interview in which Richard Baker asks to the contains an interview in which Richard Baker asks to the contains an interview in which Richard Baker asks to the contains an interview in which Richard Baker asks to the contains an interview in which Richard Baker asks to the contains an interview in which Richard Baker asks to the contains and the contains and the contains an interview in which Richard Baker asks to the contains and the contains an him out of a spot before.

The war started just as a group of Iraqi women, in what passed as a revolutionary move for an Arab country, had been encouraged to set up and rule.

the environment."

These homely lessons have been ignored, Williams maintains, because men have largely given up helping with house Computer costs

As Computing News observes, it's not what sort of a computer you've got, it's what yo do with it that counts.

The Department of Transport has a computerised system called Cohe and control of the control of the charge of the charge, in particular, would be getting a valuable and democratic consciousness."

Tape measures Electronic gadgets seem to have become the fashionable form of

weaponry in this summer's takeover battles, The oldest of these aids to communication—actually, mak-ing a telephone call to the shareholders you want to influence—fell foul of the takeover code when Waddington was under siege from Robert Maxwell.
But STC receptly used a

But Helbert Wagg turned successfully to investment banking and eventually merged with J. Henry Schroder in 1962.

Now Schroders has revived it to cultivate its old fields again.

Shopping around

You would think Irac's Prestdent Saddam Hussein has enough on his mind with his larg's buying agent. The Iracis Technology suggests.

Sir John Cuckney, Brooke Bond's chairman, a series of questions which naturally invite answers suggesting that share-holders should resist the offer their problems if they gave their wives a bit more help with the housework, Roselind Williams, a lecturer at the people take in their tea nowadens, books.

Sir John Cuckney, Brooke Bond's chairman, a series of questions which naturally invite answers suggesting that share-holders should resist the offer their problems if they gave their wives a bit more help with the housework, Roselind Williams, a lecturer at the people take in their tea nowadens, a lecturer at the people take in their tea nowadens, a lecturer at the people take in their tea nowadens.

Randle and the BKCEC to act as Massachusetts Institute of days, but at that moment my copy of the tape fades away. copy of the tape fades away.

Observer

BASE LEND	ING RATES
A.R.N. Bank 10196	
Allied Irish Bank 101%	C. Hoare & Co
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Associates Cap. Corp. 101%	Knowsley & Co. Ltd. 11
Banco de Bilbao 101%	Lloyds Bank 1019
Bank Hapoalim 101%	Mallinhall Limited 1019
BCCI 101%	Edward Manson & Co. 12
Bank of Ireland 11 %	Meghraj and Sons Ltd. 1019
Bank of Cyprus 101%	Midland Bank 1019
Bank of India 11 %	Morgan Grenféll 1019
Bank of Scotland 101%	National Bk. of Kuwait 1049
Banque Beige Ltd 101%	National Girobank 1019
Barclays Bank 11 %	National Westminster 101
Beneficial Trust Ltd 111%	Norwich Gen. Tst 1019
Brit. Bank of Mid. East 101%	People's Tst. & Sv. Ltd. 12
■ Brown Shipley 101%	R. Raphael & Sons 1019
CL Bank Nederland 101%	P. S. Reison & Co 1019
Canada Permn't Trust 101%	Roxburghe Guarantee 1119
Cayzer Ltd 101%	Royal Trust Co. Canada - 1019
	J Henry Schröder Wagg 1019
Charterhouse Japhet 101%	Standard Chartered11019
Choulartons 121%	Trade Dev. Bank 1019
Citibank NA 101%	TCB 1019
Citibank Savings 112 %	Trustee Savings Bank 1049
Clydesdale Bank 101%	United Bank of Kuwait 1019
C. E. Coates & Co. Ltd. 111%	United Mixrahl Bank 1049
Comm. Bk. N. East 101%	Volkskas Limited 1019
Consolidated Credits 12 %	Westpac Banking Corp. 105
Co-operative Bank*101%	Whiteaway Laidlew 11
The Cyprus Popular Bk. 101%	Williams & Glyn's 1019
Dunbar & Co. Ltd 101%	Wintrust Secs. Ltd 1019
Duncan Lawrie 101%	Yorkshire Bank 101
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First Nat. Fin. Corp 141%	7-day deposits 7.25%, 1-mon
First Nat. Secs. Ltd 13 %	8.00%. Fixed rate 12 months #2.5
Robert Fleming & Co. 101%	5.75% £10,000, 12 months 70,007 t 7 day deposits on sums of and
Believe Press	EIGUNU 74%, LIGUUU UP 16 ENGO
Robert Freser 11 %	8%. £50,000 and over \$2%.
Grindlays Bank‡101%	Call deposits £1,000 and ever 74.1
M Guinness Mahon 101%	21-day deposits over ET.000 P-7
■ Hambros Bank 101%	5 Demand deposits 74%.

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هكذا من النصل

The struggle to match Europe

By Brian Groom

"WE SEE the ports industry as a normal industry like any other; ports can and should compete . . . on equal terms. It is my aim to work towards

Thus Mr Nicholas Ridley, Britain's Transport Secretary last April. But the voletility of industrial relations in the ports since then has underlined the fact that one of the biggest alleged distortions remains untackled — the 37-year-old statutory dock labour scheme.

This is not the only problem facing the Government in its attempt to instil the sprint of free and private enterprise

free and private enterprise, Five years after Mrs Thatcher came to power, British ports are still commonly seen to be less competitive than their contin-

But for many employers, the labour scheme is the crucial issue. "The Government turned a blind eye to the scheme. Ignoring the problem only made it worse, and it blew up in ministers faces. To pretend that their policies on all sorts of issues can be pursued without taking decisions on that is nonense," says one port manager. The Government might con-

sider that verdict harsh, It was only last winter that the majority of employers swung towards repeal of the legislation regardless of union disapproval, after three years of trying to get union agreement on voluntary reform. Moreover the government has delivered on some parts of its programme—for example the country's biggest port authority, the British Transport Docks Board has been safely privatised (it is now Associated British Ports).

Yet the scheme—a complex bureaucratic mechanism, in-volving joint union-management representation on a network of representation on a network of boards designed to reserve most cargo bandling for 13,500 regi-stered dockers—survives. It em-braces ports handling 70 per cent of Britain's seaborne trade. The dominant Transport and General Workers' Union sees it as a source of job security, even though there have been thousands of voluntary redundancies.

Employers see it as a mill-stone which costs \$1,200 extra a year per docker in administra-tive and voluntary severance costs (it is virtually impossible to make dockers compulsorily

Mr Ridley appeared to agree last April, when he described



Transport Secretary

registered labour employed by

Yet if the union succeeds in

Meanwhile, Ministers face

an uphill battle in tackling

other issues of competitiveness:

• International competitive-

ness. Port charges appear in general higher than on the Con-

tinent though how much higher

outside contractors.

scrapping it.

EUROPEAN PORT SUBSIDIES

Subsidies availai	ble for inves	tment or main costs, 1982	tenance as a	percentage of
	Maritime	Lights, buoys,	Sea locks,	Docks,quay:
	access	navigational	exterior	reclaimed
	channels	aids	breakwaters	land
Beigium	100	Up to 100	Up to 100	Up to 100
Dermark	Nii	103*	Nil	
W. Germany	Up to 100	100	100	100
France	80 to 108	60 to 100	80 to 100	Up to 100
Ireland	Nil	Nil	Nii	Nil
Italy	Up to 100	100	Variable	Up to 100

Up to 100

the scheme as one of the industry's "irrational fringes," which "acts as a distortion of fair competition, as between scheme and non-scheme ports.

During last month's strike, however, he said the Govern-Reasons for the disparity include the state subsidies which continental ports receive for things like lighthouses, in-A 1982 EEC survey showed that subsidies varied between 60 and 100 per cent in seven of the nine coastal states. But in Britain and Ireland none were however, he said the Govern-ment had no plans to scrap the scheme. He gave no reasons as to why not. The most likely one is that Ministers fear abolition would provoke an even more damaging conflict, The TGWU, not content with

Some European ports have shown renewed interest in for-mulating an EEC ports policy to reduce subsidies, but pre-Ministers' assurances, wants to strengthen the scheme by curb-ing the use of specialist, non-

vious efforts have failed.

In the absence of an EEC pelicy. British ports are concentrating on persuading the Government to take action on costs—particularly light dues, achieving something which looks like an extension of the scheme, it will run the risk of which cost shippers an esti-mated £46m in 1983-84, and can amount up to 72 per cent of total port charges. goading the Government into changing its mind and

The Bridsh Ports Association would like the Exchequer to pay for lights, but the Govern-ment will not go this far. It has commissioned reports on more equitable distribution of light dues between ports and improved management at the independent lighthouse authorities. Steel Corporation claimed last year that they were often double, and sometimes four times higher. Port authorities accused BSC of quoting published rates, rather than nego-Ports hope measures like this

will help break their vicious circle: the theory goes that if costs could be cut, more busi-ness would be won, the decline shed rates, rather than nego-ated ones.

High charges mean that deep-mions more sympathetic to High charges mean that deepsea ships tend to go to continental ports like Rotterdam and reality, efficiency measures are likely to cut lighthouse costs by been propped up by the city's rate payers and is striving to rate payers and is striving to

on a compensation scheme to allow 555 of the 1,457 ships' pilots to retire early in return for payments averaging more than £62.000 each. Additional international busi-

ness might also be won by Britain's six experimental freeports. The first of these customsree zones has opened at Southampton but it is early days yet to judge how successful they

Apart from market loans for

investment, Mr Ridley has raised the idea of bringing a measure of equity funding into cargo - handling operations, which would be separated out from port authorities' conser-vancy functions. Port authorities have reser-

vations, If an authority wanted to close upriver facilities and them down river, how would it deal with a big private upriver equity investor who did not want to move? Must the siting of infrastructural facilities always be determined by the biggest private investor?

feed the portion of the goods destined for Britain across in small vessels, rather than viceversa. Most seriously of all, high charges raise the cost of exporting, with a consequent loss of orders.

The port of Bristol has blow. The port of Bristol has been propped up by the city's rate payers and is striving to break even, while the Government has taken time to disengage itself fdom the Port of London Authority and the Merloss of orders. sey Docks and Harbour Com- ports.

pany. By late last year financial assistance of various kinds to these two authorities had in-creased to more than £270m far more th envisaged in 1979.

The Transport Department has now ceased funding deficits at London and Liverpool, though it is still financing redundancies. Mersey Docks has returned to profit. The PLA has not collapsed, despite 11 weeks of strikes last year. Yet it is only managing to stay out of the red with the help of £12m a year in dues levied on port

Those two ports apart, it is nearly four years since the Government last made a loan to a harbour authority for new capital investment. Earlier this year the Government removed its own powers under Section 9 of the Harbours Act 1964 to control port developments worth more than £3m—against protests from the ports associa-

where large public spending on things like road and rall links was involved, the Government should retain its last line of defence against serious distortions to capacity. All of this creates the impres-

All of this creates the impression of a rift with port authorities, but it should perhaps not be exaggerated. The Government's recognition that ports should be given the mixed bag of trust ports, council-owned ports and those council-owned ports and those council-owned ports and those tries will be difficult.

Apart from market losses that macroeconomic policies are applied without enough consideration being given to their impact on the ports," said Mr Nick Finney, director of the

> The Government has responded to some of these complaints. The Rayner report controls. on cutting the cost of the customs service recommended reduced facilities and increased charges, but after protests from the ports association the ament announced watered down plans for implementation

The Government also made the biggest private investor?

Domestic competition. Mr
Ridley wants ports to compete
"on all fours," but progress is start of the new accelerated system of paying VAT on imbeen propped up by the city's payers and is striving to break even, while the Government the strivent disconnections. The Government has been proposed investigations to various trade interests by delaying for a month until November 1 the system of paying VAT on imports, and encouraging banks to rate payers and is striving to give guarantees which would allow traders to pay bills monthly beginned debit thereof. the world allow traders to pay bills monthly by direct debit—though these may not be enough to assuage fears of chaos at the

International Monetary Reform

Cures that are worse than the disease

By Allan H. Meltzer

pansion and contraction, infla-tion and disinflation, on the world economy. Fluctuating exchange rates do not avoid these effects, but they damp

them by letting the dollar move up or down against other

currencies.

Proposals to return to some

type of gold standard seek to

reduce uncertainty by reducing political influence on U.S. mone-

tary policy. The aim is laudable, but the proposals are laugh-able. Some would adjust the price of gold to reflect changes

in commodity prices. This pro-posal gives up the most attrac-

tive feature of the gold stan-

dard-an eduring commitment

The principal error of pro-

greater certainty and stability and that the current system pro-

duces much less. In fact, prices varied widely under the gold

standard, at times falling for a

decade or more, then rising. Once every 50 years or so, prices returned to a previous level. The

gold standard is a costly system for maintaining exchange rate

stability but does not provide

stable prices except by chance.

A recent plan by Professor
Ronald McKinnon of Stanford

University tried to harmonise

To return to a type

of gold standard

is a laudable aim,

but the proposals

are laughable

THIS SUMMER was the 40th anniversary of the beginning of the Bretton Woods Agreement and the 13th anniversary of its end. In July 1944, the monetary experts and officials of the allied powers agreed on a plan initiated by Keynes, to estab-lish a system of fixed but adjustable exchange rates. The system lasted until August 1971 when President Nixon ended the relation of the dollar to

For more than a decade, the

values of the dollar, the pound and the yen have varied with the changing hopes and anticipations of the market-place. The Mark has fluctuated as part of a bloc of continental cur-rencies. The wide swings in currency values during this decade have led some observers to press for monetary reform. Several proposals have been made. Some, particularly among the French, talk of a new Bretton Woods meeting and a return to fixed but adjustable weekly and a seven was a several proposals. exchange rates. Some, especi-ally in the U.S., want to return to a gold standard. And some favour a new arrangement under which principal countries would co-ordinate their economic policies. I am sceptical about each of these proposals. Let us examine them one at

It is not surprising that the French like fixed exchange rates. Under the Bretton Woods system they devalued against other currencies whenever it suited them domestically. Devaluation gave a temporary momentum to French exports and slowed the growth of imports. The French Government tried to maintain the momentum by using exchange

France was not the only country to value domestic interests more highly than exchange rate stability. The U.S. failed to keep money growth at a non-inflationary rate after 1964. Other countries chose to inflate instead of re-valuing their currencles, so U.S. inflation spread to the rest of

Although the U.S. economy is now a smaller part of the world economy than in the Bretton Woods era, it is too large to treat as one among many. A return to Bretton Woods is a return to some type of dollar with the prescribed growth of standard under which shifts in world money. Growth of world and money is set, collectively, to

economic policy in the U.S. im-pose alternating periods of ex-three countries from rising or falling on average.

The three must also agree on a set of exchange rates that are compatible with their price stability and employment goals. These rates provide the benchmark for monetary policy. If the dollar/mark exchange rate apperciates, the U.S. must ex-pand money growth and Ger-many must contract. Since U.S. money growth has more weight in world money growth, each 1 per cent increase in U.S. money growth requires a 1.3 per cent reduction in German, or a 2.5 per cent reduction in Japanese,

money growth. In 1983 and 1984, Prof Mc-Kinnon's system would have given a strong signal. The dollar appreciated against the mark and the yen, requiring money growth to increase in the U.S. and decline in Germany and Japan. Although money growth is above Prof Mc-Kinnon's long term norm for the U.S. and far below his longterm norm for Japan and Germany, each country moved farther away from its long-term norm. Japan, and probably Germany, would have been required to pursue deflation— to lower the level of the money strick to raise the average rate.

to maintain convertibility of currency into gold at a fixed stock to raise the exchange rate. Currently, Prof McKinnon's plan leads to a perverse result. ponents of gold is that they have not looked carefully at either the gold standard or the cur-The most expansive country would be required to expand more. The countries with lagging growth would need to defiate. rent system. They presume that the gold standard produced

The peculiar working of the scheme is not entirely accidental. Prof McKinnon's proposal is based on two incorrect beliefs. One is that inflation has been caused by world rather than by domestic money growth. The second error is the belief that instability is caused by large shifts in demand for major currencies. In a recent article, published by the International Monetary Fund, Franco Spinelli shows that neither belief is correct.

price and exchange rate stability. He proposed that the Fluctuating exchange rates are not an ideal system, but it U.S., Germany and Japan should agree to stabilise exchange rates by controlling a sum called "world" money. Each country sets a target for its own is easier to criticise than to improve on them. None of the current proposals that move toward, or return to, fixed exmonetary growth, but the three targets must remain compatible change rates is an improvement. We are better off as we are.
The author is John M. Olin, Profess
of Political Economy and Bublic Polit
at Carnagie-Mellon University, Pict

Lead-free petrol

Monaging Director, Conoco Sir,—Your correspondent quoted me on August 17 ("Lead-free petrol weighs on EEC minds") as saying that a one octane grade of 94 for unleaded petrol is non-negotiable if the least energy-wasteful solution is to be

achieved for Europe as a whole. The energy efficiency opti-mum octane of 94 is the finding of CONCAWE (Conservation of Clean Air and Water in Europe) in its report 11/83R.

This report 12/83R. Clean Air and Water in Europe) in its report 11/83R. This report was commissioned by an EEC-working group and government had indeed successfully conducted the P-106 and P-110 studies that used data provided by both the

industry.

The report shows that the use of energy in manufacturing petrol and by burning it in car engines rises with an octane level above 94. Energy use at 96 octane, which would be the predominant grade if the motor industry has its choice, is 20 per cent higher market measured in thousands. choice, is 20 per cent higher

compromise between two indus-tries but it would not be in his or her best long-term interests. 230, Blackfriars Road, SE1.

Aerospace -

practice

HNG RATES

From the Aerospace & Defence Industry Analyst, Capel-Cure Myers

Warren's Sir, --- Kenneth excellent and provocative article (August 15) is certainly a school of thought that, I suspect, will gain ground as the details of the future European fighter aircraft (FEFA) project produce another classic British-French conflict of interest. I feel, however, that several aspects of aerospace practice and experience, understandably not alluded to by Warren, need to be considered.

The only really successful modern UK programmes have been the Hawk and the Harrier. been the Hawk and the Harrier.

The former, a dual role air of course correct when he states of course correct when he states that the miners are receiving indirect financial support by latter led the world in V/STOL technology and represented an mortgage repayments.

If the building societies were evercise their rights and

Since the halcyon days of goit-alone mentality, the development costs of new combat aircraft have gene up like the proues on what cannot exactly of allow the described as a buoyant property
it cannot be reasonable or allow for the effects of lands fair to expect an airline's staff wages on demand.

Henry Neuburger.

21, Northcurch Road, Ni.

Letters to the Editor

cancel the last solo effort, TSR2, that project only becoming viable as a collaborative derivaoil industry and the motor industry. To my knowledge, the energy efficiency case for 94 has not been disputed by the motor went into, in turn, ACA, experi-

choice, is 20 per cent higher than at 94.

So, the energy consumer really ought to be concerned at any prospect of an EEC compromise solution which would mean the introduction of an octane above 94. It might appear to be an acceptable compromise between transitional political than the french government backs French manufacturers with strong mationalism and easy finance which I doubt whether either the Treasury or market measured in thousands whether either the Treasury or Foreign Office would find conducive.

Lessons are being learned all the time in collaborative project management and, while patently less efficient, a Panavia type structure without the NAMA tier ought to be an acceptable price to pay for the economies of the scale that FEFA would undoubtedly produce.

I contend, therefore, that the argument is much less clearly defined than Warren would have us believe. I for one, will have us believe. I, for one, will take some convincing that FEFA is not the only viable alternative for the UK aerospace industry. K. R. Ashworth-Lord, Bath House, Holborn Viaduct, EGI.

Finance and the

miners

Yet in both cases, to crack the all-important U.S. market collaboration had to be accepted. Nothing will ever change this reality. ties on what cannot exactly be

verbial skyrocket, Remember expense, to find some form of that it was a Conservative accommodation for the miners government that was forced to and their families. and their families. We are hoping to avoid such action which would only increase the miners' distress, many of whom I would add are still continuing to make some contribution to their mortgage repayments, and inflame what is a warr deep would to the

is a very deep wound to the

L. L. Frame, Branch_Manager. Branch Manager.
Leeds Permanent Building
Society,
15, High Street,
Rotherham, South Yorkshire.

Playing games with the Press

country.

From the General Secretary, National Union of Journalisis Sir.—I once had a local which displayed the notice:
"The banks have promised not

to sell beer: We're not cashing cheques." Understandably, and perhaps to his credit, Mr Robert Maxewll is more acquainted with the inside of banks than locals,

whether either the Treasury or Foreign Office would find conductive.

Lessons are being learned all the time in collaborative project management and, while matently less efficient, a Panavia ype structure without the VAMA tier ought to be an incompared when making their bids to own "great newspapers." Leave games, as they are now being called, to the gamesters. Journalists and readers will see no dividends the property of the from yet another sulcidal campaign to boost circulations.

If such fortunes are to be used for gaining bingo caller seed for gaining oingo caller status, then would it not be reasonable to consider the tax-ing of such games in news-papers, from which the revenue could be used to assist those who have difficulties in raising

> and views. 314-320, Gray's Inn Road, WC1.

capital to disseminate real news

Aviation, employees and customers

From the Lord Mayor of

Sir,—Mr David Lindsay (August 15) listed questions of

tion of this administration's macroeconomic garbage. For belief in the ability of market those of us who believe in macroeconomics, the doctrine fails mainly because it does not allow for the effects of lower

as though for nothing. This is an issue of human rights and of the quality of life we are It cannot be right for signifi-

cant elements of a major business to be swapped about merely on the recommendation of a government agency. To do so comes close to the economic manipulations of the economic manipulations of the corporate

We may ask what could be expected to follow such a course of action.
We all know of the many airlines now operating on the routes between Europe and Australia or, for example, between London and the Far East. The suggestion now being

made that on the international routes competition does not obtain, does not stand up to the The right of the customer and the proper rights of the employees will be safer in the hands of market forces and open competition. There is no way forward in the further extension of state control.

Impact of wages on employment

Harold Tucker.

From Mr H. Neuburger

Sir,—Professor Dennison
(August 16) made some
criticisms of the analysis I
made for the Low Pay Unit
of the impact of a national minimum wage on employment.
The point of my argument was that the Treasury model contains certain special assumptions which would exaggerate tendencies for higher wages to reduce employment. In spite of that, it suggests that a national minimum wage would have negligible impact on employment. A more objective analysis would a fortiori show a henion effect.

a benign effect.

Prof Dennison appears to have a strong dislike of macroeconomic analysis in any form.
Microeconomic analysis of the
kind he advances would have
no bearing on whether a general
increase in wages would increase unemployment only an crease unemployment—only on whether a particular group of workers can cut their wages and take the jobs of another group. Even in this limited sphere most historical evidence

is against him.

Whatever conclusion one draws on the microeconomic issues, it has no relevance to (August 15) listed questions of wide significance which have arisen from the current controversy in civil aviation.

Mr Lindsay asked if it is fair to the consumer to have a substitute airline forced on him. Such an action would be a violation of this administration's macroeconomic earlyse. For

GROUP LIMITED

(Incorporated in the Republic of South Africa) AUDITED INCOME STATEMENT

for the year ended 30th June 1984

A	•

· · · · · · · · · · · · · · · · · · ·			
· -	1984	1983	Per cent
	R000's	R000's	change
CONTINUING OPERATIONS	••		
Turnover	222 347	208 030	+ 7
Income before interest payable and taxation	13 303	14 28 2	
interest payable	3 810	4 723	
Income before taxation	9 493	9 558	– 1
Taxation	2 433	f 298	+87
Income after taxation	7 060	8 260	-15
			
DISCONTINUED OPERATIONS			
Loss before interest payable and taxation		9 193	
Interest payable		560	
·			
Loss before taxation		9 753	
Taxation		3 931	
Loss after taxation		5 822	
TOTAL OPERATIONS			
Income after taxation	7 060	2 438	+190
allages the specie			
SHARES IN ISSUE	21 188	20 706	
(averaged 000's)	21 180	20 706	
EARNINGS PER SHARE			
—from continuing operations	33 cents	40 cents	 17
from total operations	33 cents	12 cents	+175
DIVIDENDS PER SHARE	12 cents	16 cents	

Profit before taxation, at R9.5 million was marginally lower than the R9.6 million earned from continuing operations during the previous year. Lower interest charges were offset by a higher tax rate, and the group's attributable profit of R7.1 million fell them. short of last year's level from con-tinuing operations by 15%. Overall earnings per share, at 33 cents, were well ahead of those for the 1982/83 year due to the absence of losses from discontinued operations. Abertech Industries ended the year with profits well up on last year's levels, while Davidson's second half performance was strengthened by improved results from its American subsidiary. Consani, experienced increasingly difficult conditions in its markets during the second half, sustaining losses particularly in its reef operations.

The increasingly depressed economic climate makes the immediate outlook for the South African operations diffi-cult to forecast. Abertech depends heavily for its turnover upon activity in the motor industry and the domestic house-building and improvement indus-try while Consani is largely dependent upon the investment in plant and equipment by the chemical, petrochemical and beverage industries. Increased demand from these sectors is unlikely to occur earlier than mid-1985. The Davidson Group has an order book in excess of R140 million, extending several years shead, and will continuo

indicate pre-tax profits for the 1984/85 year at slightly higher levels than those of 1983/84, we also project a higher tax rate, and at present therefore expect attributable profit at a similar level to that of the current year.

Balance Sheet Abercom's financial position strength-ened during the past year. Legislation in the UK removing accelerated depreciation allowances on capital expenditure has necessitated an addiexpenditure has necessitated an addi-tional provision of some R2.5 million for deferred taxation. This will be reported, in line with UK practice, as an extraordinary item in our annual reported, in line with UK practice, as an extraordinary item in our annual report. After taking this into account, the group's net worth rose to R86.2 million (1983—R79.2 million) during the year, and borrowings, net of cash, at 30th June 1984 were at 27% of equity (1983—34%). The group employed total assets of R157 million at 30th June 1984 (1983—R151 million). Capital expenditure of R10.1 million took place during the year.

Dividend

In line with our policy of increasing dividend cover, and in view of the current economic uncertainty, the board has declared a final dividend of 6 cents per share (1983—nil). This payment brings the total dividend for the year to 30th June 1984 to 12 cents (1983—16 cents). Divident swill be payable to share-holder resistered on the lohannesburg holders registered on the Johannesburg and London registers on 14th September 1984.

September 1984.
Dividend cheques will be posted on or about 9th October 1984, those for shareholders on the London register being drawn at the rate of exchange then in force, non-resident share-holders tax, where applicable, will be deducted. This dividend absorbs

Annual Financial State The Annual Financial Statements will be posted to shareholders on or about 24th September 1984.

Peter Herbert Chairman and Chief Executive Gerald Buckley Deputy Chairman 20th August 1984

Abercom House, Oxford Park P.O. Box 782454, Sandton 2146



FINANCIAL TIMES

Wednesday August 22 1984



Malcolm Rutherford in Dallas explores the limits of prime-time politics

U.S. television challenges conventions

this week is a spectacular - a sort of political follow-up to the successful staging of the Olympic Games in Los Angeles. Pavarotti sang at a pre-convention reception; the Beach Boys performed at another.

Dallas, which was quite an attractive city in the first place, has been totally cleaned up for the show. A eman who shot dead a member of the minority community for attempted robbery on Sunday has been dismissed from the force. The temperature is regularly over 100 degrees Fahrenheit.

It was meant to be a television spectacular, too. The Republican managers have devised a new line in convention colours: no blue on the platform. Instead there is a combination of brown and beige in a kind of velvety-suede material, and not a sharp line in sight. The aim is to give the impression of executive calm and reassurance. It looks marvelous, and even better on

Television and politics in America also seem to go hand in hand. It is as though nothing can be happen-lasts about two hours. The timing of al. But the networks say that if they ing unless it is shown on film. The convention hall is so large that you do not watch the speaker, but rather an enormous picture of the performance suspended above the platform. Around the top of the hall are a series of "sky booths," where the pundits sit and from time to time shut out the convention's proceed-ings from the outside viewer by ry. It has been known for some time month was an address by Sen Ed-clever by gaining the advance pub-

EVEN BY AMERICAN, possibly even by Texan standards, the Republican convention in Dallas this week is a spectacular – a sort of the possibly and the possibly even by Texan standards, the Republican convention in Dallas this week is a spectacular – a sort of the possibly perhaps some genuine curiosity to see it. Political parties clearly do have influence on what the netvery narrow range.

interviews.

Yet there has been a collision of interests between television and the party platform had been estabthe party. At the beginning of televised politics, the American netfollowed the conventions closely. The political parties therefore tried to adapt their conventions to getting the best out of television coverage. Rebelling would be too strong a word, but the networks are now at least complaining that they are being used by the politicians. They say they are being obliged to cover the conventions even when there is no story. The question is coverage, and who decides

Unlike British party conferences, for example, where the main business tends to end at around 5.30 om the Americans don't really get started on the big stuff until around lasts about two hours. The timing of al. But the networks say that if they the key speeches is carefully chostransmit it, they will be putting out en with that in mind. The parties an extended party political broadthink that they have a right to be heard across the country by the maximum number of Americans.

The networks have begun to demur. The Republican convention this week is to have an extreme exam-

holding discussions and conducting that Mr Ronald Reagan will run again for President with Mr George Bush as his Vice-President. Eve lished before the convention began. There are no debates, only speeches aimed at enthusing the delegates who attend and appealing to the wider television audience. In deed, the whole affair is frequently

referred to as Reagan's coronation.

Still, the Republicans expected and are banging out for blanket tele-The particular argument centres on a 20-minute film about the President's achievements to date, which is due to be shown at the convention tomorrow night, just before he makes his crowning speech formally accepting renomination. The film has been expensively made over the last three years; some of the best names in American advertis-8 pm - precisely because that is ing have been involved in it; and no

> The Republicans say that it is simply the introduction to Mr Reagan's acceptance speech. The introduction to Mr Walter Mondale's acceptance speech at the Democratic

broadcast that in full. Why should the Republicans be penalised just because they do things differently? The networks reply that Mr Kennedy is a newsworthy figure in his own right, although the whole inci-dent of the Reagan film has now

been blown up so much that it has It is quite likely that what the networks intend to do with it will not become known until tomorrow ight as the film begins to be shown to the convention. (There is a shorter film about Mrs Nancy Reagan due to be shown tonight which might give some indication of their

The episode makes one wonder how independent of each other the networks are. There appears never to have been any question of, say, CBS going it alone and agreeing to take the whole lot, or of ignoring the proceedings altogether, regard-less of what was done by ABC or NBC. It looks remarkably like a semi-cartel where no one takes risks. All three networks placed full-page advertisements in the newspapers in the last few days claiming to compete on coverage, but it is

works show. No network would dare to say that one reason it was not much interested in the Republican convention during prime time was that it might have gained higher ratings by showing something

In a way, the networks have hit back by competing for celebrities. On Monday, CBS showed as little of the proceedings of the convention as it could decently get away with. Instead, it concentrated on interviews with prominent figures. Some were quite striking, for instance former President Gerald Ford saving that Reagan-Bush would be the last all-white, all-male ticket in Republican history and Mrs Bush claiming that she expected to be able to vote for a woman as President in her

That however, should have been for afterwards, the stuff of latenight comment. Television is best at simply recording what is going on as it happens. All those people in their extraordinary hats, and sometimes oozing with money, have not come to Dallas simply to be a studio audience. The networks so far have succeeded in making the remarkable look boring by trying to ex-plain it in conventional terms, such as a comparison with Eisenhower being renominated in 1956. Even a walk in the streets among the delegates should suggest that televi-sion could do better.

Ferraro gets new tax bill

Continued from Page 1 profited from his business in any

capacity other than of a normal working wife, and did not even

want to know about it, she said. Ms Ferraro repeated her claim to a Congressional exemption from full disclosure and said that the House Ethics Committee had been fully aware of her case for the past six years. One of the questions still dogging her is whether she was, at least morally, entitled to the exemp-tion, a small-print clause that few members of Congress have ever in-

If she and her husband had filed

She hoped that by Sunday, "my birthday," she could start a new year after "getting it all out." It was clear, however, that American tax experts and investigative reporters still planned to spend many more hours picking over the most minute details of her affairs.

Ferraro and Mr Zaccaro, disclosed on Monday, appeared to depict fairly standard tax payments - if any-

have taken advantage of the wide array of tax "dodges" that many

Co, were employed by Ms Ferraro to prepare her financial statements for Congress.

Political row brews in Brazil

By Andrew Whitley in Rio de Janeiro

in Brazil yesterday over President Joao Figueiredo's threat to take drastic action against the ruling Partido Democratico Social's officials and state governors who do not support Sr Paulo Maluf, the party's controversial candidate for

dent government politicians could face dismissal and state governors representing the PDS would suffer a cut in federal funds if they did not toe the official line.

The tactics represent the outgo-

THE LEX COLUMN Carless talk costs money

At last a takeover bid should make it possible to determine the value of a strategic stake in the Wytch Farm onshore oilfield in dated Oilfields, of all the Wytch Farm consortium members, has target with the market, which has kept its share price pushing reso-lutely ahead. But not everything in yesterday's bid arrived quite as expected, least of all the suitor's ident-

ry. To start with, the bidder is al-

ready in the consortium: Carless, Capel & Leonard's offer, if successful, would lift its Wytch Farm stake from 7% to 20 per cent. But the proposed deal would produce no obvious tax efficiencies. It comes at an unpropitious moment in the history of the two companies' share prices. And it would involve a huge expansion of Carless's equity, which certainly would seem to leave precious little room for any improvement in the terms to accommodate a hostile response from Premier. Above all, the bid carries no cash alternative and seems on that account alone to have a slender chance of success. With Carless's shares last night closing down 10p at 210p, the bid values Premier at 70p which must most City of London estimates of the target asset value. Indeed, a cash bid at about this level would probably have been pitched about right, falling short of the kind of premium paid by Trafalgar House for Candecca but still offering a handsome margin over some of the

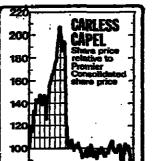
stances, Carless looks quite the wrong company to foot the bill. For a competitor with real tax benefits in sight, the value of Pre-mier as a ticket into Wytch Farm could well match this level. Perhaps Carless has a defensive strategy in mind - but there is no guarantee that Carless plus Premier might not still attract a predator or two.

round. But even in these circum-

conservative valuations

Tate/Brooke Bond

At the outset, the job of defending Brooke Bond against an un-wanted offer from Tate & Lyle cannot have looked the easiest corporate finance assignment of the summer. Brooke Bond's recent record had been decidedly lacking in glit-ter and any immediate hopes which Without a white knight, this



rested on the tea price explosion of last winter must have been deflated

Yet the Brooke Bond share price - unchanged at 114p yesterday - remained comfortably out of reach of Tate's offer even before it gained the benefit of a formal defence. Now that the defence is spooling

through shareholders' cassette playing equipment - and goodness knows what the institutions are making of a recorded chat between Sir John Cuckney and Richard Baker - it may seem rather double-

For while pre-tax profits have moved ahead by almost half to an estimated £10m, earnings have not improved anything like so sharply, and the proffered dividend increase of 15.8 per cent suggests Brooke Bond itself may be taking a relatively sober view of future profit Some of the obvious questions

over earnings quality have been at least partly disarmed. A projection of 3 per cent growth in world demand for tea should keep the mar-ket reasonably tight, since there is a limit to the speed at which supply can be brought on stream. Rapid fluctuations around this trend are only to be expected. On the other hand, tea planta-

tions remain the largest source of profit. The geography of its earnings is not Brooke Bond's strongest

duced a £5m profit after financing costs, at the top of the timber cycle, Brooke Bond has had to concede some loss of market share - and op- Bond has made clear, investors erating profit - in its powerfully

one out there waiting to ride in.

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HORNAY

Standard Chartered

The completion of a spanking new headquarters so often betrays a loss of direction in the boardroom as to be a running joke for gliculish auditors. Standard Chartered has now obliged by completing a 43-floor head office in Singapore and reporting interim profits for the six months to June which yesterday had the City of London revising its

Since the Singapore building's financing costs are now being ex-pensed rather than capitalised, the ad office itself has knocked about £10m off operating profits about 40 per cent of the floor space has still in he let. A £6m write down of investment assets held through a joint venture has added to the losses in Singapore.

The meagre advance in interim profits from £116.4m to £119.4m also reflected more fundamental problems. The group's UK mer-chant banking acitivities belong in this category, as do the loss-making U.S. branches which Standard is toiling to integrate with its Union

Bank subsidiary in California.

Bad debt provisions, meanwhile, have stayed high and prospective pre-tax profits way under £300m must leave the shares looking just a little adrift.

Airship Industries

The Airship Industries saga seems to illustrate the sad truth that a good idea will not flourish in this wicked world without equally good marketing to hustle it along. It is, in particular, had marketing to approach investors with premature promises, and then exasperate them with a string of further de-

mands on their purses.

The latest impending call for fi-nance has a familiar ring; one more puff, and the project will be air-borne. Despite the best intentions, the company has shown in the past While Mallinson Denny has pro- five years that it is no better than anyone else at assessing how much it will cost to reintroduce the airship to the world. But as Mr Alan have the stark choice of passing the hat round one more time, or letting Without a white knight, this pic- the project founder.

Convention glee over **Democrats** Continued from Page 1

erine Ortega, an obscure government official who signs her name on U.S. banknotes as the country's Treasurer, was not frantically exciting. But it was more polished than had once been feared by party lead-

It was only after she had been asked to perform the task, so as to highlight her Hispanic heritage, that the party realised that she was not a very good orator. The biggest applause was accorded to Mrs Jeane Kirkpatrick, the country's United Nations, who is still officially a Democrat. Mrs Kirkpatrick stirringly disavowed the Democratic Party of Mr Mondale, without ever quite crossing the final bridge by opting for full Republican cred-

The delegates greeted her rapturously as she explained: "This is the first Republican convention I have

She said: "I am grateful that you should invite me as a lifelong Democrat - on the other hand. I realise you are inviting many lifelong Democrats to join our common

Today's Democrats "the San Francisco Democrats" she said. had deserted the tradition of their party in a "distinct shift" away from the policies represented by Presidents Truman, Kennedy and Johnson. They treated foreign affairs as "an afterthought," behaving less like a dove or a hawk than an ostrich, she declared to her jubilant audience. Under the last Democratic Ad-

ministration, "our country slid into deep trouble," Mrs Kirkpatrick said. "The Carter Administration's motives were good, but their policies were inadequate, uninformed

Despite the impression that they are trying to convey in Dallas, the Republicans have not vet actually won this year's election.

ss, their themes are totally clear: Mr Reagan is the right men for the White House and the Democrats have essentially ruled themselves out of the running by moving too far left. However well they finally manage to perform this week, if they indeed succeed in reasserting themselves neither Mr Mondale nor Ms Ferraro can expect quarter or mercy from the unashamedly conservative delegates who have totally taken control of the Re-

Agreement on Airship package

BY TONY JACKSON IN LONDON

AIRSHIP INDUSTRIES is to undergo further financial restructur-ing. Details of the package - to be announced by the end of the week have been agreed between the British airship manufacturer, and Australian entrepreneur Mr Alan Bond, the chief shareholder. Mr Bond's continued support of the company will be conditional upon other shareholders agreeing to the pack-

Airship shares were suspended on the London Stock Exchange two days ago, at a price of 31p. The reconstruction, says the company, will give shareholders an opportunity to realise their investment at

price levels likely to be substantialbelow the levels prior to the sus-Hambros, the company's finan-

cial advisers, commented that "the company's cash needs involve a degree of dilution which is likely to depress the shares." Through his company Bond Cor-

poration, Mr Bond holds 31 per cent of Airship's shares. The next largest holder is European Ferries, whose chairman, Mr Keith Wickenden, was a major supporter of Airship until his death last year. The remaining shares are spread among some 20 institutions, with large

holders including the Prudential, Orion Bank of Canada and Com-

Airship said that the package was signed to protect creditors and shareholders and also to keep the company running smoothly. It was sed, however, that the company had enough cash to continue trading in the meantime and that

creditors had no cause for concern. Airship's 500 model is claimed to be very close to obtaining official certification for transport purposes - a designation which is understood to cover the transport of passen-

See Lex, this page

plan future action, contact back-to-

work groups in other fields and

area's working miners, is a witty

man and one of his asides sheds light on the kind of resentment on

He says that under a dispensa-

tion negotiated by Mr Scargill when president of the Yorkshire area,

miners wishing to take union office

are granted day release to take

classes at Sheffield Polytechnic -

"and what they do there, they get a straw and stick it in their ear and

blow their brains out, then blow red

"You can tell them that's been be-

cause when they walk the wind

whistles through the holes in their heads where their brains have

been," he says. "They went as real,

some good in the industry - and came back with all them Trotsky

speak in apocalyptic terms. Mr Foulstone says, in so many words,

that he would rather be dead than

red. The NUM president's funda-

mentalism has called forth a funda-

mentalist response from such peo-

ple - and that should make Mr

Scargill pause to think. For what he

has done is to create a new genera-

tion of anti-left militants - many of them comparatively young men, in

their 30s, who have learned to orga-

velop a taste for carrying on after

However, they may decide to play

it, the working miners are now a

feature on the industrial landscape, tested in fear and adversity, vague-

Many of the working miners

himself now feed.

ink in there.

Mr Ken Foulstone, one of the

Working UK coal miners fear reprisals after dispute ends

Continued from Page 1

union's president, say the strike would last through the winter. He said: "I am not afraid ... I can look after myself and I feel sorry for anybody who tries anything on with me - worse still if they say or do anything to my kids." In another corner of England.

Mrs Irene McGibbon, a Kent miner's wife, is organising a backto-work movement in this most militant of fields. Her organisation has printed and distributed cartoons of Mr Scargill represented as a donkey with a piece of sharp verse on it and the slogan: "Don't support Vio-lence by Silence!" Mrs McGibbon said that activists

had attempted to infiltrate the group. But she knew they were bogus because they sounded hearty. The genine ones all show real fear Mr David Roberts, one of the leaders of the Derbyshire working miners' group, adds an extra twist:

fear of reprisals after the strike is settled. "It's not so much the picket lines ... it is after ... because you see, down pits, accidents can and do The 160 men who crossed picket lines on Monday in those areas which form the core of the strike -

Yorkshire, the North-east, South Wales, Scotland and Kent – will be unlucky if they have to face a worse period in their lives.

By their actions, they invite the detestation of a substantial part of

Perhaps worse, they attract physical violence from those who feel cause it is the best, most democratic they can "legitimately" offer it be- union that ever was. Arthur Scargill is ruining it but we are going to win it back." cause of that detestation.

It is not readily appreciated outside mining areas how deep the taboo is on crossing picket lines in ter-revolution, a "safe base" from most of those areas - which makes which the working militants can the action of these men the more re-Early in the dispute, the South

Wales area of the NUM published a graphic leaflet. It contained a photograph of three thin-faced miners walking in to work in 1929 at the head of a column of hearty-looking policemen. On either side of the road, faces stared out of windows while men - presumably other miners - lined the pavement. Below is reprinted: "Jack London's definition of a Scab" (from his novel, The Iron Heel), It concludes: "A strike-breaker is a traitor to his God, his country, his wife, his family and his class. A real man never becomes a

strike-breaker." London accurately caught the feeling in picket lines up and down the country, men with faces contorted and vicious in hate hurl abuse, and missiles, at the strike-breakers and the police who guard them. Whenever they are asked why they hate the working miners so, the answers are the same: "Bastards...

vermin ... traitors to the union." that weight of hate need a belief of their own with which to counter it. They are finding it in a reassertion of the virtues of democracy.

The NUM has traditionally trusted its members. Pithead ballots (in which nearly all participate) elect all leading officials and sanction national strikes. Mr Scargill's new left leadership had done badly in ballots since he became president losing two out of two. Convinced, how-nise, speak, give interviews and ever, that it must use the union's in- handle pressure, and who may dedustrial strength to counter National Coal Board closure plans, the the strike ends. leadership imposed this dispute area by area (area strikes do not need ballot votes) hoping to build to fewer than 200 men are working, a national strike. It failed, and that most of those in Scotland. failure, together with the refusal to hold a national ballot, gives the anti-strike militants a cause, an ideol-

Mr John Liptrot, one of the lead- ly held beliefs sharpened and ers of the Nottinghamshire working brought to the front of their minds miners, a lifelong Labour activist by the sheer ferocity of the opposiand union man, says: "People in tion they meet. this country must learn what it is They are Arthur Scargill's greatall about it is about democracy. I est danger. His enemy within.

joint tax returns, they would probably have saved \$6,000 to \$7,000, she claimed. She said that she "truly regretted" that the issue had come to dominate the election campaign in the past few days but she showed no bitterness towards the American

The income tax returns of Ms

thing on the high side for middle class Americans. The family's total worth appeared to be about \$3.8m, with about 40 per cent of their joint earnings going to the tax man.

Neither of the two seemed to

American taxpayers exploit. It was clear, however, that Ms Ferraro and her husband were part of a property-owning elite. Ms Ferraro said that she had sold bonds worth \$70,000 on Monday to

pay the \$53,459 federal tax bill and added that she stood ready to pay any further tax for which she was found liable.

A POLITICAL row was gathering

The NUM leadership is far from beaten. In the strikebound fields President.
The President warned that dissi-

> ing military-led Government's most serious effort to date to ensure the victory of its candidate in next January's indirect presidential elec-



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World Weather



SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Wednesday August 22 1984



WALL STREET

The summer rally takes strong hold

THE SUMMER rally among Wall Street stocks returned in full vigour yesterday, sending blue chips surging to their best levels since the market began its recovery a month ago, writes Terry Byland in New York

There was a substantial increase in tnrnover with heavy trading in large blocks of shares indicating the presence of the major institutions: Stock prices turned higher at the end

of the first hour and continued to soar ahead until early in the afternoon when the Dow average was showing a gain of more than 25 points.

The Dow 1240 level proved a resis-

tance point, and profit-taking trimmed some gains. However, the market was moving up again at the close. The Dow Jones industrial average ended a net 22.75 points up on the day at

1,239.73 - within 30 points of the all-time peak reached last November. Turnover, at 128.8m shares, rocketed by 43 per cent from Monday's level, to

levels not seen since the market began to surge a fortnight ago. The bond market also brightened at

the end of the day, but interest remained subdued.

STOCK WARKET RIDICES

526.95

167.83

1,239.73 1,216.98 1,194.21

512.46

164.94

833.2

533.73

130.88

163,98

724.0

Dis Yea

Lira

BFr

ET-Actuaries All-Share Index

End Month Figures

KEY MARKET MONITORS

The market was led forward by IBM, which added \$1% to \$124% at midsession when the buyers entered the market in force. Also strong were stocks in the Wall Street trading houses, which will benefit from higher prices and increased turnover in the securities markets.

No specific factor was credited with yesterday's upturn, although the successful raising of 222m by Financial Corporation of America (FCA), by its sale of Im shares in American Express, eased some tensions in the financial sector. Short-term rates remained firm, driven by a federal funds rate of 111% per cent, while the bond market was firm but sluggish as the meeting of the Federal Open Market opened in Washington.

Analysts commented that the surge in stocks was a continuation of the bullish phase, rather than a new turn in confidence. Since the Dow touched 1,224 on August 9, the market has been consolidating. Now, following indications from retail sales and housing starts that the economy is slowing, the stock market is looking for a renewed fall in interest

With investors relieved that the stake held by FCA has been satisfactorily sold. stock in American Express jumped \$1 to \$33 in heavy trading. Close behind on the active stocks list was FCA which added \$\% to \$6. The market took little heed of a downgrading of FCA debt by Standard and Poor's.

At noon, large block trades - defined as comprising 10,000 shares or more totalled 1,148 compared with only 609 at midday on Monday. The list featured trades in IBM, Ford, Eastman Kodak, Hewlett-Packard, Phibro-Salomon and Minnesota Mining.

1984

1.313

3.7875

318.0

3.1625

4.2725

2343.0

76.55

Aug 21

111%

12%

1111/4

11.55

8.806 11.6325

1,318

3.7825

317.5

11.6175

3.1575

4.2675

2340.5

Prev

5%

1117

111916

12%

111%

11.45

76.4

CURRENCIES

2.868

240.95

3.235

1775.0

57,925

AITEREST RATES

2.885

242.15

8.855

3254

1784.0

58.225

FFr

3-month U.S.\$

6-month U.S.\$

(offered rate)

1200

1150

Carnation, the tinned milk and packaged food group, jumped \$1% to \$71% in heavy turnover, although the board knew nothing to substantiate rumours. that a bid is planned, either by Nestle of Switzerland or by Kohlberg Kravis Roberts, the management buyout specialists. Family interests hold one third of the Carnation equity, and there have been persistent hints that some individ-

uals plan to sell out. Also active was Mitel, the telecommunications group, which has been weak against a background of trading losses. At \$7%, it gained \$%, with other telecom-

munications issues also firm. The credit markets yesterday faced the meeting of the FOMC and also the Treasury's plans to auction five-year securities, and today will bring the sale of \$8.5bn in two-year notes.

Treasury bill rates edged higher in thin trading, but rates in the commercial money markets were a shade easier. Interest in the bond market was thin, with the key 2014 long bond just 1/2 ahead at

EUROPE

Foreigners back busily as buyers

TRADING activity showed a marked revival on the European bourses yesterday as foreign buyers were identified in sizeable numbers for the first time in some weeks.

Interest from abroad extended to shares in Switzerland and Sweden, neither of which markets has been in much favour this year. The busier dealings did not bring uniform advances throughout the Continental centres, though, as profit-takers were never far from sight.

Early Frankfurt firmness began to be eroded towards the close, and even the strong results from Hoechst could not prevent a DM 1 dip in its price to DM 168.80. This still left more than half of Monday's DM 2.30 rise intact, however.

The day's sharpest movement again came from Allianz, which at DM 832 sur-rendered DM 25 of Monday's DM 45 gain after the insurer put paid to speculation of a stock split. Munich Re, its associate shed the same amount at DM

Banks were little changed, stores firm and car makers weak - with the exception of Porsche, DM 1 better at DM 976. Nixdorf Computer, the market's other recent arrival, put on the same at DM

A steady domestic bond market allowed the Bundesbank to unload DM 12.3m in paper.

Foreign buyers in Amsterdam select-ed Royal Dutch, Fl 3.60 higher at Fl



161.20 on expectations of higher crude oil values; Akzo and Philips, each 60 cents firmer at a respective FI 91.40 and FI 49.70; and insurer Nat Ned, FI 1.50 ahead at FI 225.50.

Better than most were Ned Mid Bank, up Fl 3.80 to Fl 137.80, and shipper Nedlloyd, with a FI 4.30 jump to FI 112.80. Bonds were dull ahead of a state issue

expected today. Good French trade figures were anticipated in Paris, aiding a firm outcome. Imetal picked up FFr 2 to FFr 80 after touching FFr 81.50, and retailer Au Printemps FFr 4.60 to FFr 144.50 after FFr 147: again, the session's best levels were not held.

News that foreigners had again become net buyers of Swedish shares buoyed Stockholm, with Monday's good batch of results helping too. Esselte added another SKr 5 to SKr 310 while Volvo, returning to favour amid its Kuwaiti link-up, improved SKr 7 to SKr 255 for a two-day gain of SKr 11.

Zurich, which had begun to attract foreign attention on Friday, showed a mixed outcome - the Swiss Bank industrial index moved 1.9 lower to 380.3, but chocolate makers Nestle and Lindt improved SwFr 20 to SwFr 5,440 and a sharper SwFr 350 to SwFr 10,950 respectively.

Mövenpick jumped SwFr 125 to SwFr 3,700 on its higher profits and dividend. Bonds were neglected.

A widespread Brussels advance took Petrofina BFr 180 upward to BFr 7,180 on volume reported to be four times the level a week ago. Arbed gained BFr 55 to BFr 1,590, and arms maker FN BFr 60 to

Blue chips retreat but steels bright

AN UNEXPECTED modest rise on Wall Street overnight drove many investors

Street overnight drove many investors to the sidelines and share prices sharply lower in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

Blue chips paced the downswing, while biotechnology issues and large-capital steels fared relatively well.

The Nikkei-Dow market average fell

47.38 to 10,485.97, the first drop in four trading sessions. Volume, however, increased from 178.11m shares to 244.19m. Losses outpaced gains by 391 to 299, with 163 issues unchanged.

Monday's 5.08 rise in the Dow Jones industrial average came as a disappointment to investors and triggered small-lot selling of blue chips in Tokyo. TDK shed Y60 to Y5,590, Kyocera Y30

to Y6,150 and Matsushita Electric Indus-trial Y20 to Y1,680. But Hitachi gained Y1 to Y850, and Toyota Y10 to Y1,450. Foreign investors' buying of Japanese

stocks through four major securities companies outran selling by 21.5m shares to 13m, according to Daiwa Securities. Demand focused on large-capital steels, aimed at exchange gains from the yen's possible rise against the dollar.

Nippon Steel headed the list of 10 most active stocks, with 16.85m shares changing hands, and closed the day at Y156, up Y1. Kawasaki Steel rose Y161, and Sumitomo Metal Industries Y2 to

Incentive-backed issues were also traded actively with buying interest re-viving in Kuraray, a popular biotechnol-ogy issue. It added Y17 to Y829, Ajinomoto Y10 to Y1,250 and Morinaga Y22 to

Y558. Stanley Electric jumped Y99 to Y876 on the strength of increased demand for high-luminance light emitting diodes and on active foreign buying.

Mitsui Mining and Smelting, the third most active stock with 5.41m shares traded, surged Y34 to Y499 on rumours

of a gold vein discovery.

Riccar, which applied to the Tokyo District Court for receivership under the Corporate Rehabilitation Law on Mon-

Market reports for Australia, Hong Kong, Singapore and South Africa appear today on Page 13.

day, was the second most active stock with 7.23m shares changing hands. The issue lost Y11 to Y25.

Bond prices eased, with securities companies increasing selling for inventory adjustment. The yield on the benchmark 7.5 per cent government bond, maturing in January 1993, edged up from 7.21 per cent to 7.24 per cent.

Brokerage house traders were optimistic about the outlook for the bond market, saying that prices would not plunge for the time being as city banks showed buying intentions at levels slightly lower than prevailing yields.

CANADA

PRICES moved higher across the board in Toronto despite weak trading volume. Golds, oils, metals and transport stocks posted the strongest gains.

The firmer tone was mirrored in Montreal with banks performing better than utilities and industrials particularly LONDON

Lift comes from docks peace hope

HOPES that a national docks strike could be averted gave London markets a lift, with investors also taking comfort from the firmer tone emerging in New

Turnover in government issues and industrials remained low, but renewed selective demand ensured some improvement on Monday's level, which many traders described as the lowest for

months. More favourable futures market indications, along with a stable sterling/dollar exchange rate, encouraged support for government securities. Longer-dated stocks benefited most, closing up % in

some instances. Selected blue-chip industrials achieved above average gains. Distillers jumped 9p to 301p amid speculation that

GEC was increasing its share stake. Speculative oils were active following Carless Capel's bid for Premier Consolidated Oilfields. Premier closed 13p higher at 73p, while Carless was off 10p at

210p.
The FT Industrial Ordinary index

Australian shares closed firmer after what dealers felt was a bullish federal

Chief price changes, Page 20; Details, Page 21; Share information service, Pages 22-33

De Beers

Year

Interim Report and Declaration of Dividend

The following are the unaudited consolidated results for the half-year ended 30th June 1984 together with the comparative figures for the half-year ended 30th June 1983, and for the year ended 31st December 1983.

	ended	ended	ended
	30.6.84 R millions	30.6.83 R millions	31.12.83 R millions
Diamond account	185.5	158.9	430.2
Investment income Other interest	109.8 32.4	101.9 32.0	161.7 86.7
Share of retained profits		52.5	
after tax of associated companies	161.8	93.3	226.8
Net surplus on realisa- tion of investments	3.1	7.4	7.5
Surplus on realisation of fixed assets			1.4
of fixed assets		0.1	
•	492.6	393.6	892.9
Prospecting and re-			
search	33.8 . 5.0	26.4 4.8	56.5 9.2
General charges Interest payable	46.2	32.1	73.2
Amount written off in- vestments and loans	3.5	0.5	1.7
	88.5	63.8	140.6
Profit before tax	404.1	329.8	752.3
Tax	59.4	65.2	157.0
State's share of profit	2.2	7.3	8.4
under mining leases			
	61.6	72.5	165.4
Profit after tax	342.5	257.3	586.9
Profit attributable to		1	1 1
outside shareholders in subsidiaries	21.7	16.6	54.9
Dividends on preference shares	0.9	0.9	1.8
ence drattes	لــــــــــــــــــــــــــــــــــــــ	لسسيا	لــــــا
	22.6	17.5	56.7
Net profit attributable to		•	
deferred shareholders before extraordinary			
items	319.9	239.8	530.2
Share of extraordinary profits of associated			
companies	63,5	(16.1)	5.7
	383.4	223.7	535.9
Dividends on deferred	45.0	45.0	143.9
shares	45.0	43.0	143.9
Retained profit	338.4	178.7	392.0
Earnings per deferred share before extra- ordinary items:			
Excluding share of re- tained profits of asso-			
ciates	43.9e	·40.7c	84.3c
Including share of re- tained profits of asso-			
ciates	88.9c	66.7e	147.4c
Dividends per deferred share:			
Interim	12.5e	12,5c	12.5c
Final	5		27.5c

Half-year Half-year

Note:

It should not be assumed that the results for the half-year ended 30th June will be repeated in the half-year ending 31st December, since income does not necessarily accrue evenly throughout the year.

BORROWINGS

At 30th June 1984 short and medium term borrowings were R787 million and other net current assets R540 million, compared with R647 million and R349 million respectively at 31st December 1983. Long term borrowings were R20 million at 30th June 1984 compared with R21 million at 31st December 1983. These figures exclude R200 million redeemable preference shares issued by subsidiary com-

INTERIM DIVIDEND

Declaration of Dividend No. 129 on the Deferred Shares On 21st August 1984 dividend No. 129 of 12.5 cents per share (1983: 12.5 cents) being the interim dividend in respect of the year ending 31st December 1984 was declared payable to the holders of deferred shares registered in the books of the Company at the close of business on 28th September 1984 and to persons presenting coupon No. 73 detached from deferred share warrants to bearer.

A notice regarding payment of dividends on coupon No. 73 detached from share warrants to bearer, will be published in the Press by the London Secretaries of the Company on

The deferred share transfer registers and registers of members will be closed from 29th September 1984 to 12th October 1984, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 1st November 1984.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 1st October 1984 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Company's transfer offices in Johannesburg or the United Kingdom on or before 28th

The effective rate of non-resident shareholders' tax is 12.446 per cent.

The dividend is payable subject to conditions which can be inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and the United Kingdom.

For and on behalf of the board

H. F. OPPENHEIMER J. OGILVIE THOMPSON Directors

Copies of this report will be posted to all registered shareholders. Head Office: 36 Stockdale Street, Kimberley, South Africa.

London Secretaries: Anglo American Corporation of South Africa Limited, 40 Holborn Viaduct, London ECIP IAJ. Transfer Secretaries: Consolidated Share Registrars Limited, 40 Commissioner Street, Johannesburg,

De Beers Consolidated Mines Limited

22nd August 1984

\$345,75 \$349.25 COMMODITIES (P.O. Box 61051, Marshalltown, 2107) Profit-taking in Milan pulled Fiat L62 \$345.50 \$349.25 Hill Samuel Registrars Limited, 6 Greencoat Place, London SWIP IPL. (London) August 21 Prev 569.90p 590.00p lower to L4,591, but Olivetti escaped \$345,14 \$349.39 Silver (spot fixing) \$345.00 \$349.65 with a L95 jump to L5,980. Italmobiliare £1,015.00 £1,012.25 Copper (cash) \$346.30 \$344.00 surged L1,850 to L40,350. £2,346.50 £2,332.50 Domestic bonds were active but Incorporated in the Republic of South Africa Utilities lagged in a firmer Madrid.

1,082.4 1,074.4 1,000.7 510.64 507.36 459,07 522.99 548.76 FT-A 500 496,43 FT Gold mines 562.6 573.8 10,50 10.56 10,56 FT-A Long gitt TOKYO 10,485,97 10,533,35 9,139,73 Nikkel-Dow Tokyo SE 813.39 816.16 680.13 AUSTRALIA All Ord. 589.9 Metals & Mins. 470.8 471.3 AUSTRIA Credit Akties 53.39 53.36 55.03 BELCIUS Belgian SE 150.6 133.09 CANADA Prev. Yr ago Metals & Minis Composits 2.015.4 2,347.7 2,331.9 **Montrea**l Porticilo 116.02 115,44 127,43 DESMARK Copenhagen SE 192.68 176.08 FRANCE CAC Gen Ind. Tendanc 105.0 341.05 340.05 992.4 988.1 FAZ-Aktien Commerzbank 942.2 HONG KONG 907.49 896.9 Hang Seng 996.26 TALY Bacca Comm 217.3 METHERLANDS 128.7 ANP-CBS Ind 129 6 116.4

D.i Inclustrials

DJ Transport

S&P Composite

OJ Utilities

FT Ind Ord

LONDON

259.56 260.05 210.54 . Oslo SE BINGAPORE 939.16 935.67 968.11 Straits Times **SOUTH AFRICA** SPAR Medrid SE 139.43 118.03 SWIEDER 1.526.15 1.519.75 1.489.75 J&P SWITZERLAND Swiss Bank Ind 380.5 338.1 382.2 MOUTD Year ago Capital Int'i 183.3 182.5 179.0 GOLD (per ounce) August-21 \$345.50 S349.50 London Paris (fixing) Luxembourg (fixing)

New York (Aug.)

U.S. Fed Funds U.S.3-month GDs U.S.3-month T-bills 10.425 U.S BONDS Yield Price Yield 12.37 10017 12.37 1991 1994 12.67 104°%: 12.63 99°%: 12.70 12.66 13¾ 13¼ 9931/22 13% 2014 12.38 100% Price 89% Yield 12.95 Price 89% Yield 10% June 1990 3% July 1990 8% May 2000 10.60 71% 13.00 71% 13.00 Diamond Shamrock 86% 13.25 86% 13.25 10% May 1993 Federated Dept Stores 10% May 2013 90.342 13.30 90.342 13.30 Abbot Lab 11.80 Feb 2013 89.00 13.30 89.00 13.30 12¼ Dec 2012 89.00 13.80 89.00 13.80 FINANCIAL FUTURES Latest High U.S. Treasury Bonds (CBT) 8% 32nds of 100% Sept 56-23 bo-U.S. Treasury Bills (IMM) 86-23 66-22 65-05 66-10 \$1m points of 100% 89.81 89.81 89.76 89.83 Sept s of Deposit (IMM) 88.54 88.49 B8.43 88.48 LONDON Three-month Eurod \$1m points of 100% Sept 88.34 88.36 88.30 88.38 20-veer Notional Gift £50,000 32nds of 100% 106-09 106-11 105-07 105-14 Sept

SIEMENS

Information for Siemens shareholders

Further vigorous rise in capital spending

Increased new orders, a robust 29% rise of capital expenditure and investment to £364m, and somewhat improved overall

employment marked the first nine months of the current financial year of Siemens AG.

New orders

With new orders of £9,585m worldwide, Siemens improved on last year's comparable figure by 3%. Disregarding power plant business, which contributed several major orders to last year's total, third-quarter growth in new orders was as high as 9%. German domestic orders again rose to £4,807m. Excluding power plant business, this is equivalent to a 13% increase. International orders were up 6% to £4,778m. A decline in orders from the oil and raw materials producing countries was

offset by sizable increases from the industrial countries of Europe and, more notably, the United States. Electronic products and systems figured significantly in these gains, dominated by components with over 40% more orders.

in £m	1/10/82 to 30/6/83	1/10/83 to 30/6/84	Change
New orders	9,297	9,585	+ 3%
Domestic business	4,800	4,807	0%
International business	4,497	4,778	+ 6%

Worldwide sales rose 7% above last year's comparable levels, attaining £7,975m. This growth was generated primarily by German domestic business, which rose 11% to £3.686m. By contrast, international business increased 3%. In sales, too, the Components Group showed the highest growth with an increase of 20%.

Siemens anticipates an annual sales increase of more than 10% over 1982/83 to approximately £12bn for the current financial year.

· in £m	1/10/82 to 30/6/83	1/10/83 to 30/6/84	Change
Sales	7,488	7,975	+ 7%
Domestic business	3,312	3,686	+11%
International business	4,176	4,289	+ 3%

Orders in hand

Orders in hand grew 10% to £16,711m. With the pickup of business in many sectors, inventory rose to £5,817m (last year: £4,794m).

in £m	30/9/83	30/6/84	Change
Orders in hand	15,235	16,711	÷10%
inventory	4,794	5,817	+21%

Employees

As order trends improved, employment stabilized in many Siemens manufacturing facilities. However, not all operating groups have benefited equally. At 313,000, the number of Siemens employees worldwide was the same as on 30 September 1983. The number of employees in the Federal Republic of Germany and Berlin (West) dropped 1% to 210,000. but this was due solely to the seasonal loss of temporarily employed students and trainees. Adjusted for this seasonal factor, the size of the German work force increased by 2.000. Siemens' employment abroad also rose by 2,000 employees, due largely to the first-time inclusion of several new companies.

While the average number of employees fell 1% to 312,000, employment cost rose 5% to £3,436m.

30/9/83

30/6/84

Change

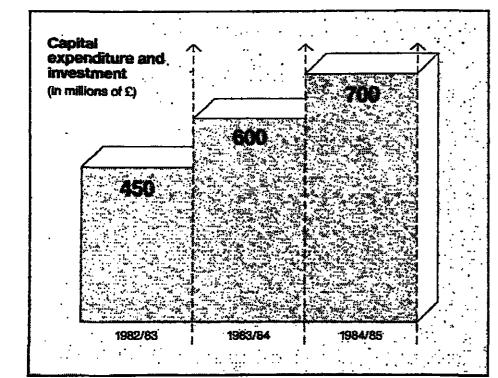
Employees	313	213	0%
Domestic operations	212	210	- 1%
International operations	101	103	+ 1%
	1/10/82 to	1/10/83 to	
	30/6/83	30/6/84	Change
Average number of employees in thousands	316	312	1%
Employment cost in 9m	3.257	3.436	4 5%

Net income

Net income after taxes was £170m (last year: £143m). The net profit margin was thus 2.1% as against 1.9% for the comparable period last

in £m		1/10/83-to 30/6/84	Change
Capital expenditure and investment	281	364	+29%
Not income after taxes	143	170-	
in % of sales	1.9	2.1	

All amounts translated at Frankfurt middle rate on 29/6/84: £1 = DM 3.7670.



Siemens boosts capital spending

During the current 1983/84 financial year ending 30 September, Siemens will invest some £600m in new products and production systems, or nearly 30% more than in the preceding year. A further £100m increase to £700m is planned for the coming financial year. Together with the expenditure for research and development and for the training and continuing education of personnel, funds invested for the current financial year will total £1.7bn, more than in any previous year. Intended to safeguard growth opportunities and competitive strength in the future, this investment is equivalent to 15% of sales.

emens AG

In Great Britain: Siemens Ltd. Siemens House, Windmill Road, Sunbury-on-Thames Middlesex, TW16 7HS

INT. COMPANIES and FINANCE

Carless baits hook for former UK oil ally

BY DOMINIC LAWSON IN LONDON

£104m (\$137m) bid for one of its col- company chairmen could hardly be leagues in the UK independent oil more marked. Mr Shaw is an Amercompany sector, Premier Consoli- ican who learned about the oil busidated Oilfields, marks the outbreak ness at the Dallas school of hard of hostilities between former allies. knocks. Mr Leonard, on the other

The two companies fought together for more than two years as part grandfather bought the business of of the Dorset Bidding Group which Carless Capel in 1872. It went public in May succeeded in buying British in 1981, valued at Earn. Now it is Gas's 50 per cent stake in the Wytch capitalised at about £160m. Farm oilfield, the largest onshore oilfield in Europe. Premier's newly-acquired 12.5 per

cent stake in the 200m barrel oilfield transformed the company, which previously had no major long-term source of oil production. It seems, however, that Mr John Leonard, Carless's chairman and chief executive, was only too well aware of the value of the deal for Premier's comfort. A week after Mr Roland Shaw. Premier's chairman, announced the C65m project fi-

The two men have know each other for many years and, despite yesterday's events are still friends. According to Mr Shaw the two originally got together "in a smoke-filled Dublin hotel room about 10 years ago" to talk about merging their companies. The result of their efforts would then have been worth about £10m. Yesterday's proposa band would create an oil company worth more than £260m on pa Mr Leonard has offered Mr Shaw a seat on the board of a future joint company if the Premier chairman

from Mr Leonard, on the other

CARLESS Capel & Leonard's The contrast between the two recommended the bid to his 20,000 plus shareholders. Mr Shaw turned

down the offer. The idea of Premier Consolidated oilfields without Mr Shaw is difficult to contemplate. When he joined the company in 1971, the year that Carless went public, it was little more than a shell operation with interests in some rapidly depleting Trinidadian oilfields.

 $\mathcal{A}_{1}(\mathcal{A}_{2})$

 $g_{E^{p_{1}}, L^{p_{2}}}$

andri Talifornia Talifornia

LTV

3.25

.

2 3 45 3

 $\tilde{\Gamma} = \Phi_{1} \Phi_{2}$

 $2.7, \dim \Sigma$

20.00

S 925. 0

Mr Shaw took the company into the North Sea, the U.S., and more exotic areas such as offshore Sicily, Ireland and the Sudan. It is partly this mix of Premier's interests which attracted Mr Leonard, whose cautious nature respects the hedging of bets implicit in geographic diversity.

One irony of the situation is that Carless Capel has been the subject of sustained takeover bid rumours. Mr Shaw said yesterday: "Leonard is doing this to defend himself from being taken over by Enterprise Oil."

Lex, Page 10

Elkem's first-half profits soar

HALF-YEAR results of Elkem. the Norwegian metals, mining and manufacturing group, are better than expected. Profits, before extraordinary items, amounted to NKr 282m (\$34m) compared with only NKr 1m in the same period last year, and NKr 159m for the whole of

upward trend so far this year," the company says.

Results were varied in other areas of operations—steel, eng-ineering, finished products and mining. Restructuring measures

NKr 159m for the whole of 1983.

The directors now expect results for the full year to be substantially better than the previously forecast figure of NKr 320m.

The marked improvement on the previous reflects good market conditions for aluminium and ferro alloys, Elkem's two most important products. Demand and prices for aluminium and silicon metals

mining. Restructuring measures had "a positive effect," but revenues from these sectors, on the whole, were "still not at a satisfactory level."

Group liquidity is described as good, due partly to increasing profitability and partly to the injection of NK 160m of new equity in March, in connection with a share issue. Repayment of short-term loans in foreign currencies strengthened Elkem's financial position, and

levelled off towards the end of financial costs in the half-year, the half-year, but ferro alloys at NKr 117m, were about 25 per have shown "a consistent cent lower than in January," cent lower than in January/ June, 1983.

Elkem and the Jebsen shipping group recently bought two ferro alloys plants and a hydro electric power plant in Canada from Union Carbide, in accordance with the option acquired in 1981 when a group of Nerwegian investors purchased Union Carbide's five ferro alloy

plants in the U.S. and Norway.

The half-year report from
Elkem reveals that C\$33m (US\$25.4m) was paid for the plants, plus about C\$7m for stocks. The purchase was "financed through a credit arrangement on satisfactory terms to

Rennies pays 96 cents for 18 months

By Jim Jones in Johannesburg

RENNIES, the South African shipping, hotels and trading group, earned an operating profit of R75.9m (\$49.3m) before interest and tax in the 18 months ended June, 1984. Turnover totalled R630m. The result, says Mr. Charles, Fiddian-Green the chairman, is

inot strictly comparable with those of earlier periods. The Rennies casino interest were merged with those of Southern Sun Hotel group to form Sun International, in which Rennies has a 36.5 per cent interest. When this merger was com-pleted last September, Rennies deconsolidated the casino side and took in its share of Sun

International's profits... Group earnings for the 18 months were 204.9 cents a share, from which a total dividend of 96 cents a share has been declared. Mr Fiddian-Green says that

the shipping, forwarding and bulk loading operations were affected by reduced imports and exports. However, these operations were counter-balanced by a strong performance from the security opera-tions which left the attributable profits of the shipping division little changed.
The Holiday Inns hotel chain

earned a significantly higher profit on an annual basis. For the 12 months to end-June 1984, earnings equalled 153.5 cents a share against 121 cents for the previous 12 months. Dividends for the latest 12 months totalled 78 cents a share, against 60 cents for the previous year.

Merchant bank for Finland

By Lance Keyworth in Helsinki

SELFINA Financial Services has begun trading in co-operation with Erik Selin, stock-brokers. It will deal in securities quoted on the Helsinki stock exchange, and offers a broad range of merchant banking services, the first company
in Finland to do so.

Danske Bank, Denmark's
largest commercial bank, has applied for permission to open a branch in Hamburg, writes Hilary Barnes in Copenhagen. This would make it the first major Danish bank to enter the West German market.

Hamburg bank loses licence

WEST BERLIN-The West German Banking Supervisory Office has withdrawn the banking licence of the Hamburg-based Bankhaus Martin Fried-

The Banking office said that the bank had an end-1983 balance sheet total of DM 400,000 (\$139.000). The withdrawal of the licence was necessary since there were no larger two entire the licence was necessary two entire the licence was necessary two entire two largers. longer two senior bankers to monitor its business as required in German banking law.

The bank's business centred on the administration of credit claims. It had not conducted any deposit business for several

Base Rate Change BANK OF

Bank of Baroda announce that, for balances in their books on and after 22nd August, 1984 and until further notice their Base Rate for lending is 10½% per annum. The deposit rate on all monies subject to seven days' notice. of withdrawal is 71% per annum.



BANK OF CREDIT AND COMMERCE International societe anonyme LICENSED DEPOSIT TAKER

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Notice is hereby given in accordance with the conditions of the above Certificates of Deposit (the "Certificates") as printed on the reverse of the Certificates that The Kyowa Bank Limited (the "Bank") will prepay all the outstanding Certificates on 28th September. 1984 (the "Prepayment Date"), at their admiral amounts.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of The Kyowa Bank, Princes House, 93-95 Gresham Street, London EC2V 7NA.

Interest will cease to accrue on the Certificates on the

22nd August, 1984

By: Swiss Bank Corporation International Limited, Agent Bank

U.S BY WILLIAM THE NAME OF STREET Allers Commission Mary Breeze of Butter to the

 $\operatorname{CPR}(\mathbb{Z}_{+})$

At way : March S. M. Contract Contract Rates was 201 Mg ... ST STILL ST and Firm " [5 5 1 1 1 ... deficient to the congreen and a HELLER IN THE

Making Com. population and Strain for Lightler:

achity at a the bound . tid or decin do diana John W. Ca. Attach

Mayor M. $\mu_{b^{c_i}\Gamma^{c_{D^c}}}$ top his The Sulfan

Mark Call Call

Ice cream vendors in Sweet Victory

TWO New York women are doing a roaring trade in ice cream by cater-ing to those Americans who feel bitter about having to give up their favourite desserts for the sake of

Their shop - Sweet Victory opened in tiny premises in midtown Manhattan at the end of June and they claim that business, unlike their customers, is expanding rapid-

We aim to make the things that are bad for you good for you," ex-plained Ms Lisa Maguire, opera-

tions manager.
Their policy is to sell ice creams. cookies, candy and desserts which taste as good as any others, but which have far fewer calories, less fat and less cholestorol. Even the weak-willed can triumph, they say. Between 5,000 and 7,000 custom-

ers a week spend an average of \$3 each at the shop. Most of them go for the Glace-lite ice cream, made on the premises every day with skimmed milk. It is sweetened with fructose, is 99 per cent fat-free, 98 per cent cholestorol-free and con-tains less than half the calories of

Another line which sells well is the Frost Bite, also a Sweet Victory recipe made on the premises. It tastes like a sorbet and is described as an all-natural fruit ice with large chunks of fruit, containing only 60 calories per serving.

Only the sweets (nine to 18 calories each) and the yoghurt are brought in from outside, though Ms Patricia Netter, the other driving force behind the shop, is investigat-

Most customers are aged be-tween 40 and 60 years, said Ms_Ma-

Sweet Victory plans to open two more stores in Manhattan by the winter, before expanding into a franchise business.

LTV to lay off 250 staff

Change

من ألأناالا

CLEVELAND - LTV, the major U.S. steel company, said it will lay off 250 staff in early September at the seamless pipe stretch reduction line in its Campbell works near Youngtown, Ohio, and at associated finishing units.
It said the large diameter seam-

ess mill at Campbell will continue

The company said it is taking the action due to rising imports of tubu-

tic U.S. investors, under draft regu-

lations issued by the U.S. Internal Revenue Service, as reported in late editions of the Financial Times yes-

The IRS regulations have been is-

sued after the U.S. Government's

recent decision to repeal the 30 per cent withholding tax in a move to encourage more foreign buying of U.S. securities. Last week the U.S.

Treasury presented its plans for in-creasing the volume of foreign in-vestment in U.S. Government and

corporate debt but left largely untouched the question of how much

information foreign investors would

Deere boosted by tax gain in third quarter

BY OUR NEW YORK STAFF

DEERE, the leading U.S. farm and er, had net profits for the third quarter of \$29.4m or 43 cents a

Both the third-quarter and ninemonth figures include a \$28.5m gain . from tax adjustments. Without the adjustment, income for the quarter would have been lower than last year's depressed level of \$5.1m or 8 cents a share.

At the nine-month stage, net profits were \$70.8m or \$1.04 a share,

and the first half.

from \$7.1m or 12 cents a share to

share to \$21.2m or 37 cents a share.

from \$213.9m to \$293.8m in the quarter, and from \$395.7m to

BY JOHN GRIFFITHS IN LONDON

future," according to Mr Peter Fod-

He attributed the decision not to

ing some Hine components. It was envisaged, however, that sufficient

UK-sourced components would be

used to give the trucks a high proportion of local content.

Under the new regulations, for-

eign investors will be exempt from the information reporting "back-up" withholding requirements when they invest in U.S. corporate bearer

bonds, provided certain conditions

bonds, provided certain conditions are met. The most important of those are: interest on the obligations must be payable only by a paying agent outside the U.S. and generally cannot be paid to a U.S. address. In addition, the obligation

must contain a statment on its face

and on any interest coupon that any U.S. holders will be subject to limitations under the U.S. income tax

when ERF's output had fallen con- standard product."

en, ERF chairman.

eflected "our continued success in next year.

Strong gains for

U.S. toy retailer

Earnings for the quarter rose cent in the half.

TOYS R US, the leading U.S. toy retailing, has announced strong adtional toy retailing market." The

vances in both the second quarter company's toy sales rose by 23.5 per

\$11.6m or 20 cents a share, and for the half from \$12.5m or 22 cents a share to \$21.2m or 37 cents a share.

About 30 additional Toys R Us

Sales were also well ahead, rising are scheduled to open in the au-

Mr Charles Lazarus, chairman between 15 and 20 Kids R Us child-

and chief executive, said the gains ren's clothing stores in the U.S.

collaboration agreement

THE COLLABORATION agree-siderably in the truck market reces-ment between truck-makers Hino sion, which only now shows signs of

of Japan and ERF of the UK has ending, and when it was in need of

been "shelved for the indefinite extra products. That situation has

proceed with the agreement, which was reached more than a year ago, to a continuing adverse yen-sterling bought in engines, gearboxes and

U.S. spells out rules for foreign investors

FOREIGN INVESTORS who were last week given the go-ahead to purchase U.S. corporate securities in bearer form will be exempt from the various reporting requirements who do not fully identify themand the tax penalties facing domes.

The Three was investors have been worried from clear whether the new rules will be sufficiently flexible to meet that they might be liable to "backwill be sufficiently flexible to meet the requirements of foreign investors and the tax penalties facing domes."

The Three was investors have been worried from clear whether the new rules beared upon a written statement the requirements of foreign investors have been worried will be sufficiently flexible to meet the requirements of foreign investors have been worried will be sufficiently flexible to meet the requirements of foreign investors have been worried will be sufficiently flexible to meet the requirements of foreign investors have been worried that they might be liable to "backup" withholding tax, a penalty imposed on domestic U.S. investors who do not fully identify themsand the tax penalties facing domes.

Hino and ERF scrap

The total effect of the tax adjustpatent infringement settlement amounted to 82 cents a share in the nine months, against 35 cents, and in the quarter the benefits repre-

per cent from \$995.5m to 51bn, and for the nine months by 10 per cent from \$2.9bn to \$3.2bn. Mr Robert A. Hanson, chairman, round to increased volume, improved manufacturing efficiency,

cent in the quarter, and by 22.9 per

Mr Norman Ricken, president

stores, including four in Canada,

tumn, when the group will also

The company also plans to open

now eased, with ERF expecting to

The company also clarified new

build 2.000 trucks this year.

Watts, sales manager, said.

sury security, which will be target-ed at foreign investors in registered

open its first store in Singapore.

Sales for the quarter rose by 4

and continuing cost reduction efment, Lifo benefits and an \$8.1m forts. "However, our results continue to suffer from low levels of capacity utilisation," he said. Difficult and uncertain conditions

in the group's industries led it to expect that production schedules and earnings for the rest of the year and into 1985 would remain "under severe pressure", Mr Hanson said.

Deere also said that, because of the current level of combine inventories," it was closing its farm equipment plant in East Moline, Ilnois for 41 days in November and

Fagersta surges in first half

By David Brown in Stockholm FAGERSTA, the Swedish special steels group which is rapidly re-structuring into a diversified industrial and investment group, had pre-tax profits of SKr 118.6m (\$14.2m) for the first six months of the year, compared with a loss

of SKr 4.4m a year earlier.

The improvement is largely due to the group's extensive ra-tionalisation activities. The result includes a SKr 32m ex traordinary income from the sale of its stainless steel activities as part of a broad restructuring of the Swedish stainless steel industry. Adjusted for these sales, turnover climbed 36 per cent to SKr 1.8bn.

The group's largest operating areas after restructuring are rock drilling (Secorce), reinforced steel bars (Forsbacka) and car sales (Svenska Motor).

Profits soar at Pharos

By Our Financial Staff

PHAROS, the Swedish electronic equipment maker, saw pre-tax profits surge in the first-half to SKr 44m (\$5.3m) from SKr 14m in the comparable 1983 period. Included in the results is an

If buyers insist, ERF would still The scheme entailed ERF building trucks in the 13-15 tonnes sector, based on Hino designs and uscial order using non-standardised extraordinary gain of SKr 27m from the sale of investment principal components, Mr Alan "But we will be making quite

they can often earn by investing in the U.S. debt market, as opposed to the Eurobond market, where bearer of such new targeted securities next

bonds are the traditional instru- month as part of the regular four-

The IRS has also clarified its atti-ry will shortly despatch a team of tude to the new form of U.S. Trea-high-level officials to the world's

form. The registered owner of the security must provide certification with each interest payment that represents that the beneficial "back-up" withholding tax and

owner is not a U.S. person." whether the information reporting
The IRS notes that this applies
only if the registered owner is a fisubject should be tightened. How-

nancial institution that holds cus- ever, until stated otherwise, those

the new rules.

Sales declined 13.6 per cent to SKr 337m in the first half from clear to them that such trucks will SKr 390m in the first half of 1983, be on a longer supply time, and not cent was actually posted.

main financial centres to explain

Westland Utrecht stages recovery

By Walter Ellis in Amsterdam WESTLAND-UTRECHT Hypo-Dutch mortgage banks, which was months ago by Nationale Nederlanden, the insurance group, has re-ported a net profit of Fl 4.2m (\$1.3m) for the first six months of

In 1983 it recorded a loss of Fl 14.7m to the end of June and a deficit for the year of Fl 50m. The bank is confident that a profit can be achieved for 1984 as a

Operating profit to June came to Fl 20m - twice the corresponding figure for last year - and Fl 15m was transferred to provisions against debt against the previous

total of F1 25m.

The level of net borrowings by the bank on the Dutch money and capital markets fell in the first half by Fl 774m, leaving a balance sheet total of Fl 8.04bn.

Nationale Nederlanden has an entitlement under the terms of its intervention last year to a maximum of Fi 10m in respect of each year's net result.

Westland-Utrecht has restructured since March, selling most of its property interests and concentrating on its primary business of providing mortgage loans.

Kerr stake for Monaco group

By Our Financial Staff

MONACO Group Fund, an invest-ment fund based in Monte Carlo, has acquired a 9.4 per cent stake in Kerr Glass manufacturing, a California-based glass products compa-ny, and said it may seek control of

In a filing with the Securities and Exchange Commission, the fund said it acquired the Kerr Glass shares because it believed they were undervalued. It intended to consult with management and other concerned shareholders to atempt to influence future business The filing said the group may al-so seek representation on the com-

oany's board. At current market prices, Kerr is capitalised at about \$40m.

Fortune seeks merger with North Star group

ago with one of the biggest venture

BY LOUISE KEHOE IN SAN FRANCISCO

THE HIGHLY competitive environper cent holding in North Star. ment of the microcomputer industry has not been kind to Fortune capital packages yet, and boosted by one of the largest initial public Systems and North Star Computers, two California-based makers of multi-user microcomputer sys-tems, but by combining their strengths and, they hope, discardof multi-user business microcompuing weaknesses the companies aim to weather the storm caused by This year it has returned to margi-AT&T's and IBM's recent anouncements of products which compete directly with those offered by both Fortune and North Star.

Fortune Systems announced this week that it was discussing a possi-ble merger with North Star. Fortune has already loaned North Star \$3.75m and now proposes to acquire North Star for 4m of its shares, worth about \$15m. Alternatively,

nal profitability with a new mannent team. Fortune is cash rich, with more mance of its early products.

North Star, in contrast, is one of

veloped IBM-compatible micro-Fortune was founded three years computers that would be a valuable addition to Fortune Systems prod-

North Star is privately held and offerings last year. It has not lived its sales figures are not available, up to its name, however. The maker but the company has not enjoyed the sales growth of some of its new ters lost more than \$15m last year. er compe

Mr Lee Cochran, vice-president of Fortune Systems, said the proposed merger would be a "logical extension of our business. It is fair than \$50m in the bank according to to say that the strengths and weakthe March 1984 figures, but is still nesses of both companies would struggling to live down the negative make this a good match. We need a impressions left by the poor perforgood low-end product, and they need cash."

The merger would be 'very the "old-timers" of the personal friendly, according to Mr Cochran. computer industry. It has a reputation for solid technology and has de- of North Star shareholders.

McGraw-Hill in takeover deal

RY OUR NEW YORK STAFF

McGRAW-HILL, the leading U.S. publisher of business and industrial periodicals, is continuing its moves into computerised information ser-

The company has reached a joint greement in principle to take over Aonchik-Weber, a New York-based software, data transmission and

McGraw-Hill is to pay \$15 a share in cash for all Monchik-Weber's founded in 1970, provides a compretion."

The proposal has been approved by both boards and the deal is excted to go through within 90 days. and chief executive of McGraw-Hill. It is dependent on the approval of Monchik-Weber shareholders and the execution of a definitive merger

buyer, although a group from the

Maritime provinces is also contend-

ing. Bowater would say only that

"negotiations are on the home

stretch." Newfoundland officials are

in Montreal for further talks with

About C\$400m (U.S.\$307.7m) will

have to be invested over 10 years to

make the mill viable. A special

productivity agreement must be reached with the Canadian paper

workers union, and the assistance of major federal and provincial au-

3.6m outstanding shares, making hensive line of computer and inforthe total cost of the acquisition mation products and services designed for the information and data processing of the financial services industry.

Mr Joseph L Dionne, president said Monchik-Weber's technology appears to lead the industry by years and provides important eco-nomic, technical and operational was advantages in handling informa-

Fed approves

Bowater Newfoundland disposal moves closer

BY ROBERT GIBBONS IN MONTREAL

NEGOTIATIONS for the sale of the Bowater Newfoundland's newsprint mill in Corner Brook have moved into the final stages, and the provincial Government is expected to announce the result before the September 4 federal election. Bowater last year closed one

large machine and kept four older ones operating for economic reasons. Later the company said it would put the mill up for sale and would close it completely by the end of 1984 if no buyer came forward.

Kruger, a large Quebec-based

banking merger By Our Financial Staff pulp and paper group is the likely

THE FEDERAL Reserve Board has approved the application by Bank of Boston, the largest bank in New England, to acquire RIHT Finan-cial, a Rhode Island bank holding company, in one of the most closely followed interstate merger deals.

The \$120m acquisition is permissible under a Rhode Island law introduced earlier this year allowing reciprocal interstate banking in the New England states. While the Fed's approval was expected, it il-lustrates official reluctance to override state laws which have been opposed by big money centre banks seeking full nationwide interstate

This announcement appears as a matter of record only.



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Issuing and Paying Agent

European Banking Company

August, 1984

The U.S. financial community tomer securities in the ordinary offices are exempt from such re-Although the U.S. has repealed has still not had time to study the its 30 per cent withholding tax, forcourse of its trade or business. The certificate provided by a Capital markets, Page 28

AUSTRALIA

be required to provide.

Pre-budget jitters slowly abate

INITIAL nervousness steadied in Sydney as investors regained confidence - rightly as it turned out - that there would be no unpleasant surprises in the budget details due after the close. The All Ordinaries index ended 3.8 higher at

Activity centred on oil and gas issues on takeover speculation. Hartogen rose 20 cents to A\$2.50, Bridge Oil 15 cents to A\$2.95, Moonie 10 cents to A\$3.20 and Ampol Exploration and Crusader 5 cents each to A\$3.05 and A\$2.55.

AOD, being sought by Santos at 90 cents a share, held steady at 93 cents while Santos jumped 20 cents to A\$6.50. Among diversified resources, BHP and CSR each added 5 cents to A\$10.65 and A\$3.37, while Bell Resources slipped 10 cents to A\$4.30.

Central Norseman defied a drop in the

New York bullion price, adding 30 cents to A\$5.50, but Peko lost 5 cents to A\$4.90, EZ Industries 6 cents to A\$6.20, Poseidon 5 cents to A\$3.45 and CRA 2 cents to

WORLD STOCK MARKETS

HONG KONG

THIN trading in Hong Kong left prices mostly higher, after some institutional and local buying interest in blue chips. The Hang Seng index added 10.59 to

Among leaders, Cheung Kong rose 20 cents to HK\$7.25, China Light 10 cents to HK \$12.40 and Hutchison Whampoa 20 cents to HK\$10.70, while Jardine Matheson jumped 35 cents to HK\$7.95.

Hongkong Land recovered 16 cents to HK\$2.72, and Hongkong and Shanghai Bank 5 cents to HK\$6.30. SINGAPORE

PROFIT-TAKING pared early Singapore gains, leaving prices marginally higher across the board in moderate

Trading again focused on smaller speculative issues, but blue-chip industrial National Iron came under heavy selling pressure from both local and foreign institutions. Expectations that its interim results, due out within a week, would not match earlier forecasts pushed the issue down 16 cents to SS4.66.

United Industrial, the most actively traded issue, closed 3 cents lower at \$\$2.36. Pan Electric eased 1 cent to S\$2.70 while Rothmans surged 17 cents to S\$3 and Straits Trading added 10 cents to S\$5.45.

Among banks, DBS jumped 15 cents to S\$7.90, while Malayan Banking and OCBC each gained 10 cents to S\$9.10 and S\$9.80 respectively.

SOUTH AFRICA GOLD SHARES drifted lower in Johan-

nesburg after quiet trading in response to the easier bullion price.

Heavyweight Southvaal ended 75 cents lower at R76.25 while Grootvlei lost 50 cents at R14.75. Mining financials were quietly mixed with Anglo American up 10 cents at R22.85 and Gencor down 25 cents at R24.50.

De Beers fell 31 cents to R8.97 on disappointing interim results and no dividend increase.

Platinums eased in sympathy with golds, with Impala shedding 25 cents to R21.40. Industrials ended narrowly mixed.

Barlow Rand lost 20 cents to R11.70, but Abercom added 10 cents to R1.50 after Monday's results.

These securities have been sold outside the United States of America and Japan. This announce appears as a matter of record only





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INTERNATIONAL FUND **MANAGEMENT SURVEY**

Publication date: 2nd November Copy date: 19th October

The Financial Times proposes to publish a survey on International Fund Management on the above

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Riccar opts for total court

By Our Financial Staff

supervision

RICCAR, Japan's financially troubled manufacturer of sewing machines, is to reconstruct its business under total court supervision rather than by trying to come to terms with its creditors.

Riccar, which has debts totalling Y105bn (\$436m), applied to the Tokyo District Court in July for protection against creditors following heavy losses on trading in the year ended March, 1984. The group's

net deficit was Y825m. Creditors have become unwilling to co-operate with plans for reconstruction due to unclear points in the company's financial statement. As a result. Riccar has been forced to seek total court supervision. Riccar has run into difficulties

due to weak sales of sewing machines and financial troubles in its hotel and U.S. marketing subsidiaries. Its three main financial backers, Mitsut Bank, The Long-Term Credit Bank of Japan, and Toho Mutual Life Insurance, have withdraw their representatives from the Riccar board.

The failure of the company, which notched up sales of Y57.5bn last year, is Japan's fourth biggest post-war corporate collapse.

Utico cantious on second half

By Jim Jones in Johannesburg UTICO, the South African tobacco and snack foods company, is cautious on prospects for second-half profits despite a strong first-half showing.

First-half turnover rose to R81m (\$52.5m) in the six months ended June 1984 from P70 Sr in the 55xt half of 1984. R70.8m in the first half of 1983.

Operating income rose to R6.42m, against R5.04m. In 1983 as a whole turnover totalled R149.8m, and operating profit R12.16m. Utico is 62 per cent owned by BAT Industries of the UK.

South Africa's recently announced austerity measures are now beginning to dampen consumer demand and as a result current half-year earnings are expected to be no better than those of the corresponding 1983 period. An unchanged interim dividend of 10 cents is declared. In 1983 a dividend total of 30 cents was paid.

from DKr 59m to DKr 151m (RAUMA-REPOLA, the big finnish industrial group, has ment for the value of its portone acquired a forest machine manufacturing business from DKr 398m compared with a first around FM 150m (\$25m) in half profit last year of DKr 1bn.

The loss of DKr 550m on the securities portfolio reflects Rauma-Repola is the leader rising interest rates and a in the Scandinavian forest decline in the value of the machine market, and the deal bank's bond portfolio. Subject will lift the group to the world to any further deterioration in league, it is claimed.

Egypt extends loan curbs to include foreign banks

BY TONY WALKER IN CAIRO

FOREIGN BANKS in Egypt are public sector. smarting after the latest exten-sion of the country's lending curbs which, say foreign bankers, have been imposed without consultation.

Local banks are already subject to limits on lending to the Egyptian private sector, restricting loans to any single entity to 25 per cent of paid-up capital.
From last week, these curbs have now been extended to foreign banks.
Most foreign branches have a

paid-up capital in Egypt of about \$2.5m, the minimum required under Egyptian regulations. Thus the maximum loan a bank can make to a private sector customer would be around \$600,000. There is no limit on lending to the

A representative of a large foreign bank said that at least 20 of the loan arrangements he 20 of the loan arrangements he had entered into could be affected by the new regulations. He was not sure whether the regulations would operate retrospectively. He sald the regulations would have a "serious effect on the market."

Western bankers are worried that the new rules will affect long-standing commitments to customers. All banks have been asked to provide the central bank with details of outstanding loans by September 13.

There are about 20 joint-venture banks in Egypt and

slightly fewer foreign currency branches. British banks represented include Barclays and

Lloyds. North American banks include the Bank of Nova Scotia, Citibank and Bank of America.

A representative of a U.S. bank described the new regula-tions as "disappointing." He was worried that the new rules will hamper joint ventures involving foreign companies. The Egyptian authorities have

been attempting to channel bank lending into broader, more bank lending into broader, more productive economic areas for some time. One side effect of what the central calls too narrowly based lending, has been the collapse of two local banks, Jammal Trust Bank and Pyramids Bank.

Egypt's four big public sector banks still account for some 75 per cent of banking business.

Profits dip at Hindustan Motors

BY P. C. MAHANTI IN CALCUTTA

HINDUSTAN MOTORS, the profitable item, West Bengal-based motor goup, giving an overall reports lower profits for the picture, year ended March 1984 with net With Government earnings dipping to Rs 160m (\$13.9m) from Rs 198m

Group sales totalled Rs 2.96bn, against Rs 2.87bn, and pre-tax operating profits improved to Rs 340m from Rs 332m, but Hindustan has had to face heavier depreciation

charges. The company, which is owned by the Birla group, one of India's major industrial holding companies, says recession hit some of the principal products, such as trucks, dumpers, crawler tractors, shovels, and

giving an overall favourable With Government clearance

for the manufacture of a unm-ber of technologically more advanced items of equipment and vehicles (in collaboration with Isuzu Motors of Japan) having been received, the comin a new factory to be set up in Madhya Pradesh specifically

for the purpose. Under the expansion programme, the company has been scrapers, but the output of pas-senger cars, the company's most 50,000 units a year, from 30,000.

increased. The additional units will be produced in a new factory in Madhya Pradesh.

The company's truck manufacturing capacity is also being raised to 30,00 units a year from the existing 7,500 units. Of the additional truck units which, will be manufactured in collaboration with Isuzu Motors, 15,000 will be produced in Gujarat a new factory and pany's outlook looks bright. The Motors, 15,000 will be produced products include highly fuel- in Gujarat a new factory and efficient petrol and diesel en- 7,500 units will be assembled gines, transmissions, and axles in Uttar Pradesh.

industan Motors has just concluded a collaboration agreement with Caterpillar company of the U.S. to make earthmoving equipment which it has hitherto been manufac-turing in eoliaboration with IBH Holding of West Germany.

Midterm loss for Jyske Bank

BY HILARY BARNES IN COPENHAGEN

JYSKE BANK, the Jutland- the bond market, the bank based bank, increased 1984 first- expects to make a small pre-tax half earnings before provisions profit for 1984 as a whole. from DKr 59m to DKr 151m RAUMA-REPOLA, the big

Ekornes buys most of Ulferts

By Fay Glester in Oslo

EKORNES, one of Norway's leading manufacturers of furni-ture, has bought 75 per cent of Ulferts Mobier, the Swedish furniture group.

Both companies export a significant share of their output,

and they have for some time been co-operating in marketing. Ekornes' turnover in 1983 which 40 per cent was from exports. Ulferts sales last year SKr 237m (\$28.5m).



TransCanada PipeLines

Second quarter report to shareholders **Tune 30, 1984**

	Three months ended June 30		Sin months ended June 30.		
paulhers of dollars)	1984	1983	1964	198	
Revenues	\$399.6	5. 15 <i>B</i>	\$2,215.6	\$1.639	
Costs and expenses			_		
Cost of gas sold	735.6	486 4	1,6/1.3	1.152	
Transmission operating and general	143.4	117.9	298.0	260:	
	879.0	604 3	1,989.3	1.422.0	
Jacome from investments			<u> </u>		
Shpelines	20.4	19 🕶	42.9	420	
Natural resources	6.0	(1.0)	138	6.3	
Other	18.1	50	28_0		
	42.5	234	84.7	55 -	
Other income					
Allowani e for hands used during construction	28	2	3.7	5.2	
Lither (net)	1.5	23		2.3	
	3.5	25	7.0	74	
Financial charges					
Interest and other financial charges (not) (Note 2)	50.8	74.1	178-3	151.2	
lines (who) on purchase of debt	9	(6.3)	1.9	(126	
	91.7	678	180.2	138 6	
locome laxes — current and deferred	14.1	. 219	37.7	3-:	
Net income	60.B	47.7	120.1	103.2	
Provision for dividends on proferred shares	9.9	90	18.9	18.1	
Net income applicable to common shares	\$ 50.9	\$ 38.	\$ 101.2	\$ 85.1	
Net income per common share (Note 3)	\$ 0.55	\$ 043	\$ 1.19	\$ 0.95	
Average number of common shares outstanding (Not	e 31		31 486,058	89.617.440	

		ths ended to 30,
(millions a) dollars)	1954	19
Funds generated		
Funds generated by operations and equity investments	\$ 195.1	S 177
Less: Funds generated by unincorporated joint ventures	(54.8)	{3
Funds generated by operations	140.3	34
Funds received from take or pay refinancing	36.6	2
Less: Dividends on preferred and common shares	(63.6 <u>)</u>	(4)
Reduction of long-term debt	(37.6)	(9)
Net funds generated	75.8	2
Funds from external financing		
New financing (net)	243.0	15
Dividend reinvestment plan	26.7	
	268.7	15
Francis from other sources (net)		
Increase in working capital	(298.2)	(140
Deferred charges and other	2.2	10
	(296.0)	(13)
Funde available for capital expenditures	\$ 49.3	\$ 5
Capital expenditures		
Plant, property and equipment	\$ 13.2	\$ 20
las estments — pipolines	1.0	•
— natural resources	38.8	24
Payments on future gas supply	(3.8)	
Total capital expenditures	\$ 483	S 5

Consolidated Financial P	ostion	
	[unr 30.	· Dec :
	(anadred)	
(multions of dollars)	. 1984	· 19
Current assets	\$1,416.7	\$ 897
Payments on future gas supply	59.4	91
nvestments — pipelines/astural resources	1,427.5	1,336
Plant, property and equipment (net) and other assets	2.733.6	2,700
Total	\$5,628.2	\$5,034
Correct Liabilities	\$1,274.7	51.013
.ong-term debt	2,229.4	2.218
Deferred income taxes	417.5	377
Preferred shares	443.6	344
Common shareholders' equity	1,258.9	1.080
Total	\$5,524.2	\$5.034
Note 1. The results of operations for the three months and six months are excessarily equipature of the results that may be expected for the full fixed as Note 2. Change as Accounting Policy — Foreign Currency Translation — in a standard policy with respect to foreign currency instalation prospects with the recommendations of the Casadian institute of Chargest Accounts translating flagsaccal statements of foreign operations and or recognizing to homes related thereto. The suspect of the change on nor stronte for the three in 1500 was not material. Note 3. All common share amounts and per share data reflect the two Company's absorbables on Fobruscy & 15th.	er Josember 1983, the Comp reely from January 7, 198 pa. This change affects of prealized foreign exchan nooths and sax mouths of	eny chang 3 to contro he method ge pares a nied jeste ;

Yet income applicable to commo shares for the first six months of 1984 increased by 18 9% to \$101 2 million compared to \$85.1 million for the same period in 1983. Earnings per common share increased by 15.8% to \$1.10 per share compared to \$0.95 last year. Funds generated by operations and investments ncreased by 10.1% to \$195.1 million for the first six months, up from \$177.2 million for the first six months of 1983. The Company anticipates that funds generated by operations and investments will continue to improve in the last half of 1984 when it will commence the recovery in its tolls of the portion of the return on rate base associated with the North Bay Shortcut facilities that

Gas sales continued to strengthen when compared to last year's results with estic sales volumes for the six months ended June 30, 1984 increasing by 13.2% and export sales volumes by 90.4%. As reported last quarter, these improvements are a result of a return to normal winter weather and a

has been deferred since August 1, 1983.

strengthening economy both in Canada and south of the border. Approximately 16% of the Company's total sales volumes for the current period were to export markets.

The Company was gratified to learn of the new export pricing policy recently announced by the Minister of Energy Mines and Resources. TransCanada along with other natural gas exporters and the western producers have in the past been making representations to the federal government for significant movement lowards a market sensitive pricing system which will allow the negotiation of prices for natural gas between buyer and seller. In light of this announcement, the Company is meeting with its United States customers to explore amendments to existing contracts. Any amendments which may be negotiated will

be subject to regulatory approval.

In May, the Company filed an application with the National Energy Board requesting approval for an \$811 million expansion to TransCenada system to move new Canadian natural gas exports to northeast U.S. markets. The facilities are required to

move approximately 24 million cubic metres per day of additional natural gas export volumes to Niagars Falls, Ontario, export of which was approved by the Canadian government in the first quarter of 1963. United States regulatory approvals for the importation of these volumes and related lacilities must still be obtained.

On July 16, the National Energy Board announced that it was allowing TransCanada to increase its tolks for the portation of natural gas by 4.2% effective August 1. The Board is permitting the Company the opportunity to earn a rate of return on common equity of 15.5%. npared with the 15.0% currently allowed. The Board deemed the Company's utility on equity ratio to be 30.0% up from the previous level of 28.0%.

Oil and Gas Crude oll and natural gas liquids sales in the period increased significantly in Canada and the United States due to increased demand and new production while prices remained relatively constant Natural case remained relatively constant. Natural gas sales in Canada increased over the first half

of 1963 as a result of the improved domestic market and higher export sales to the United

In the second quarter, the Company participated in the drilling of wells in western Canada, the United States, Australia. Indonesia and the North Sea. In western Canada, the Company participated in the drilling of 42 exploratory wells and 181 development wells which resulted in 159 oil and 28 gas completions. In Australia, the Company participated in

drilling of a discovery well on a property in the Adavale Basin of Queensland in which it has a 3.75% beneficial interest. The wall tested oil at a combined rate of 2.883 barrels per day from two drillstem tests. It is expected that 3 delineation wells will be drilled in the last half of 1984. Of particular interest in Indopesia was the commencement of production from the Lalang field in the Malacca Strait. The Company has a 7.08% interest in the field which is expected to produce an average of 35,000 barrels per day during the last half of 1984. The Company also participated in a

discovery well on the same production sharing contract. In the Sicily Channel the Eva No. 1 well was abandoned after encountering minor oil shows.

The West Pembina gas plant, located in Alberta and in which the Company has a 10.5% interest, came on stream in mid-June. Full capacity was reached at the beginning of July with liquid yields above the origin expected volume of 9,500 barrels per day. Effective July 1, 1984, the Company completed an agreement to acquire the assets of Wessely Energy Corporation. a Dallas-based oil and gas company, for a price in excess of (U.S.) \$100 million. The

assets purchased include producing and non-producing properties includi reserves of approximately 2 million barrels of oil and 80 billion cubic feet of natural gas. We expect the entire staff of Wes the Company thereby increasing the exploration, production and managem expertise in our United States operations

On May 31, 1984 the Company completed the private placement of \$100 million of 9%

Cumulative Redeemable Convertible First Preferred Shares Series G.
On July 9, Bell Canada Enterprises purchased an additional four million shares

of TransCanada Pipel ines stock. This purchase brings BCE's holdings to 47.25, of TransCanada's issued common shares. BCE has indicated that it will continue to ate TransCanada shares through the dividend reinvestment plan but currently plans to control its future holdings so as not to exceed 50%.

I am sad to report that on June 10, our Corporate Secretary, Mr. D.M. Johnston sed away. For the last 18 years, Don provided solid and tireless support to the Board of Directors and Management of the Company. He will be missed.

worth August I, 1984, Toronto, Canada For further Information wente; The Vice-President and Treasurer P.O. Box 54, Commerce Court West Toronto, Orusno MS, LCZ Talephone: (416) 858-2117

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Standard Chartered hit by finance and bad debt costs

A HIGHER provision for bad and doubtful debts coupled with a 60 per cent increase in interest payable on loan capital under-mined first half results at Standard Chartered Bank. In addition, the group had to set aside a further £16.4m as an extraordinary item due to changes in this year's Finance Act which, together with a higher tax charge, considerably reduced the retained profit. Trading profits for the first six months of 1984 improved by 15 per cent but, after provisions and loan stock financing, this was reduced to a rise of less than 3 per cent, from £116.4m to £118.4m, at the taxable level. The group increased its charge for bad and doubtful debts by £11.2m to £71.3m, with £56.4m (£53.1m) and £14.9m (£7m) attributable to the specific and general accounts respectively.

Interest payable on subordinated loan capital rose by £11.1m to £29.5m, and there was also a slightly lower contribution of £18m, against £18.7m, from associates.



Lord Barber, chairman of Standard and Chartered

recorded in South Africa, California and Malaysia. Hong Kong operations staged a notable recovery and significant improvements were seen in UK and European commercial banking compared with poor results in 1983. In the Middle and Far associates.

Commenting on the interim ing compared with poor results results the directors, headed by In 1983. In the Middle and Far Lord Barber, say that strong performances continued to be generally static.

shown as falling by 28 per cent to 28.1p as a result of a higher effective tax charge, including associates, of £57.1m (£48m) and the rights issue in May 1983.

After tax, and increase minority interests of £18.6m (£13.9m), profit before extraordinary items emerged lower at £43.7m compared with £54.5m. This was further reduced to 30.1m, against £54.5m, at the attributable level after a net extraordinary debit this time of £13.6m relating to the effect of the Finance Act on the group tax-variable lease portfolio. In 1983 the group set aside a £36m provision for deferred taxation on UK equipment leasing due to changes in the Finance Act.

The interim dividend is being The interim dividend is being held at 9.5p net per share again absorbs £14.8m, after which the retained balance is £15.3m compared with £39.7m.

pared with £39.7m.

In calendar 1983 the group achieved a £26.1m increase to £268.1m in taxable profits despite a £51m rise to £134m in the provision for had and doubtful debts. The final dividend was lifted from 17.8p to 18.5p for a

shares.

Sir Ernest mentioned during the meeting that Racal had no news of any counter bids for Chubb since the two companies met last week. He added that Racal has had no communication from the Chubb board since that meeting.

Speaking on the future prospects for Racal, Sir Ernest sounded an optimistic note. "Our base is far stronger than it was two or three years ago.

2009/14 for every five Chubb

Racal bid

to enhance

its security

a very important part of our future strategy. We intend to be a very powerful company in terms of security and Chubb would enable us to do this much

Sir Ernest added that he wanted Racal to develop its major divisions fully, and Chubb represented an opportunity to grow in the security industry.

He said: "Sales of security linked and water than 100 per 100 per

more quickly."

strategy

it was two or three years ago. All major divisions, with exception of tactical radio, are poised for growth," he said. He added that even tactical radio was "looking better" and that Racal was negotiating for orders at the

Yearlings up 🎎%

The interest rate for this week's issue of local authority bonds is 10% per cent, up one sixteenth of a percentage point from last week, and compares with 10% per cent a year ago. The bonds are issued at par and are redeemable on August 28 redeemable on August 28

A full list of issues will be published in tomorrow's edition.

Rentokil maintains growth at 20% WITH PARTICULARLY good

Lex looks at the defence published by Brooke Bond in the light of the £300m plus effer from Tate & Lyle and ponders the extent to which, at this comparatively early stage, third party bid rumour is disguising the real issues. Premier Consolidated is rejecting a near £100m bid from Carless Capel as the second tier oil sector suddenly revives. Results from Standard Chartered fall below best estimates in the light of heavier than

expected bad debt provisions while Alan Bond, sailing team

manager extraordinaire, is attempting to pump a little more gas into the ailing Airship Industries. Running parallel to all that, the financial services industries revolution continues apace

with a number of key executives from Panmure Gordon.

Schroders start to build on the broking expertise recruited

results from overseas companies, Rentokil Group has turned in a 19.7 per cent increase in taxable profit in the six months to June 30 1984.

The midway outcome was a rise from £9.4m to £11.26m, confirming the confidence of Mr W. H. Westphal, the chairman, SIR ERNEST HARRISON, chairman of Racal Electronics, told shareholders at their annual meeting in London that the at the annual meeting last May. It holds the rate of improvement at around the 20 per cent mark reported in the last full year, when the pre-tax result was an increase of £3.45m to a record £20.56m. company's offer document, detail-ing the £146m bid for Chubb, would be released shortly. Replying to a shareholder's tuestion on the Chubb bid. Sir cruest said: "We regard this as £20.56m.

The directors now state that the prospects for the second half are very good, and they look forward to continuing strong growth in profit.

Rentokil is a specialist in timber preservation, pest control, damp proofing, thermal insulation and industrial hygiene. It is a subsidiary of Sophus Berendsen A/S, which is publicly quoted in Denmark.

The interim dividend is also improved, with shareholders The directors now state that

The interim dividend is also improved, with shareholders poised for growth."

Racal, the defence and data communications group, bid for Chubb on August 10 when it offered three of its own shares and 55 nominal of 7 per cent convertible unsecured linan stock 2009/14 for every five Chubb

profit was exactly matched by the rise in sales, from £59,03m to £70,67m. Sales of overseas companies were up by 25 per cent, and for the first time exceeded those in the UK.
All three divisions—contract
services, property care and
timber preservation—contributed

HIGHLIGHTS

to the improvement in UK sales.

Profits from operations abroad rose by 23.3 per cent, with especially good performances in Australia, Malaysia, New Zealand and West Germany. In South Africa hotsever, profits South Africa, however, profits slipped back, A breakdown of taxable profit

reveals a return of £7.58m (£6.42m) from the UK, and £3.68m (£2.98m) from overseas. Fluctuations in exchange rates since June 1983 accounted for £143,000 of the increase outside the UK.

time at £5.01m against £4.2m, while the charge for minorities was up from £65,000 to £94,000. comment

There is an air of relentless progress about Rentokil. The group's mix of service orientated businesses, well spread across

different countries and markets affords the kind of protection from cyclical influences which make other chemical companies envious. The company has put behind it the difficulties it met in its security and insulation businesses and is turning round the U.S. operations. In the UK. the contract services division was particularly strong due to the performance of the pest con-trol, hygiene and newly-established office cleaning businesses; property care, largely serving private households, was because of the impact of the imposition of VAT on home improvements. Overseas, the f22m acquisition of the West German Indisco hygiene services company has proved the outcompany has proved the out-standing feature of gains everyince June 1983 accounted for the increase outside the UK.

Tax took rather more this where except recession-int South Africa. The tax charge remains he UK.

Tax took rather more this perhaps 42 per cent for the year — because a reduction in the UK after the Budget has been offset by higher taxes overseas. For the year Rentokil should move smoothly to £24m pre-tax putting the shares, unchanged \$1.20m or a prespective need \$1.20m. 130p, on a prospective p/e of 18, a rating which fully discounts the high quality of the company's

Laurence Gould sees progress

Laurence Gould and Co, consultants in agriculture and agro-industries, has reported a £30,000 advance to £190,000 in taxable profits in the first six months of this year and sees no reason why progress should not be main-tained throughout 1984 and

beyond.

The result was achieved on turnover of £2.42m, against £1.94m, with all sectors of advance in both profits and turnover beauthy contribution. Taxable profits were struck after staff profit sharing of £23,000 (£25,000).

The interior and marily at termination.

Mr Laurence Gould, chairman of this USM stock, says that UK operations recorded a solid advance in both profits and turnover despite a low in business confidence in the agricultural sector.

He goes on to say that the profits are sector.

profit sharing of £23,000 (£25,000). The interim dividend is being held at 1.3p with earnings per share at 5.22p (5.03p). While this may be regarded as conservative in view of the results, the company feels that any increase should be reserved until the year end.

This is because the company set of accounts is merely a snap
This is because the company set of accounts is merely a snap
He goes on to say that the company review of agriculture has now become the company's quarterly review of agriculture has now become companable with group levels.

This is because the results, the company feels that any increase should be reserved until the year end.

This is because the company is sensitive to the fact that any set of accounts is merely a snap
This is because the company increase should be reserved until the year end.

This is because the company is quarterly review of agriculture has now become comparable with group levels.

This subsidiary is continuing in French-speaking Africa and is moving into fresh areas of opportunity in other parts of the world.

Elsewhere, ULG has been working in Burma and Indonesia on behalf of the Asian Development Fund, as well as continuing work in Ghana and Ethiopia. (225,000).

The interim dividend is being held at 1.3p with earnings per share at 5.22p (5.03p). While this may be regarded as conservative in view of the results, the company feels that any increase should be reserved until the results.

Barrio (d. (d.

fluenced by substantial start-up costs on new assignments which are recouped during and pri-marily at termination.

shot in time. The directors point out that Gould's business including as it does a range of long term contracts can be inthe company has recently carried out has been a major review of the future of the fish-ing ports of Grimsby and Hull. Agrer, the Belgian-based sub-sidiary, goes from "strength to strength." Having made the turnround into profit following Gould's acquisition in July 1982, Agrer has increased turnover and is now moving into fee rates which are beginning to become

'Positive improvement' at Carpets Intl.

SO FAR this year there is sharper cutting edge in market-evidence that Carpets Inter-ing."

national is making a gradual and Mr Anderson says the overseas positive improvement compared with its performance in the second half of 1983, says the chairman, Mr R. C. Anderson. Full recovery is a long and hard road, he says. He will make no predictions but is "quietly optimistic" about prospects for further improvement. specifically, the new management team is greatly strengthening the stewardship of the company's assets, costs and marketing.

For the first half of 1984, Mr Anderson reports a return to profits of £500,000 pre-tax, after second half 1983 losses of £1.42m which more than wiped out the £790,000 profit achieved in the first six months. In the UK sales were weak during the opening four months but improved significantly in the closing period, especially June.

Sales and order intake were operating held at better-than-average levels (£990,000). last month, "a positive sign that

Mr Anderson says the overseas interests are making positive contributions to profitability, but it has to be recognised that the UK economy has changed once

again. Industrial disputes, dominated by the long miners' strike, plus substantial increases in the cost of bank loans and home mortgages, are bound to affect market prospects.
Tufting remains an intensely competitive area of the business

and substantial efforts are continuing on reorganisation and rationalisation. Turnover for the 1984 half-year

Turnover for the 1984 half-year came to £38.31m, against £40.73m, and gross profit to £7.93m (£9.96m). After distribution costs £6.06m (£7.01m) and administration expenses £1.84m (£2.1m), and taking in other operating income £120,000 (£140,000), the operating profit was £150,000

This was made up as to Europe carpet loss £930,000 (£520,000) less tiles £360,000 (£550,000) which included sale of stock and profit therefrom on disposal of the division to Interface Flooring Systems (UK). Australia profit 1280,000 (loss £20,000), Asia nil (loss £100,000).

Tax takes £390,000 (£460,000) and minorities £30,000 (£50,000), to give a net profit at £80,000 (£280,000). Earnings are 0.6p (1.6p) basic and 0.7p (1.2p) fully diluted. There is a surplus on sale of properties and plant of £980,000 (£4.04m).

comment

As a UK carpet manufacturer, Carpets International has been Associated companies contrion the list of endangered species dateless future, this is still a
buted £1.13m (£870,000) and for some time now. This year's speculative stock,

interest received accounted for £80,000 (£130,000), while interest on bank loans and overdrafts came to £700,000 (£1.08m) and interest on other loans to £160,000 (£120,000), to leave the pre-tax profit at £500,000 (£790,000).

This was made up as to Europe to 100 to 1 months, against a corresponding f0.52m last year. The group now claims to be getting the measure of the Belgian import competition, chiefly by moving upmarket out of the Belgians' way; still declining and import pene-tration—along with the Belgian share of it—still rising, this is arguably not a growth strategy. The market is giving the group the benefit of the doubt in the current year, looking for pre-tax profits of around £1.5m. On a tax charge similar to the first half, this puts the shares—up 3p at 25p—on a prospective multiple in the high 'teens. But with UK profits—and a dividend—in the

All of these Securities have been sold. This announcement appears as a matter of record only.

the same of the stages of the section of the section of

2,500,000 Shares

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Common Stock

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HAMBRECHT & QUIST

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CAZENOVE INC.

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ROBERT FLEMING KLEINWORT, BENSON THE NIKKO SECURITIES CO.

NOMURA SECURITIES INTERNATIONAL, INC. ROTHSCHILD INC. SWISS BANK CORPORATION INTERNATIONAL YAMAICHI INTERNATIONAL (AMERICA), INC.

ALGEMENE BANK NEDERLAND N.V.

BANK JULIUS BÄR & CO. A. G.

BANQUE INDOSUEZ

PICTET INTERNATIONAL

BANQUE DE NEUFLIZÉ, SCHLUMBERGER, MALLET

COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS, CBI GRIEVESON, GRANT AND COMPANY

CREDIT COMMERCIAL DE FRANCE MORGAN GRENFELL & CO.

VEREINS- UND WESTBANK

August 17, 1984

back Peerless

A 20 per cent rise in pre-tax profits—from £1.5m to £1.8m—has been achieved by Peerless in the year ended March 31 1984. However, higher tax and extra-ordinary charges have pulled down the available profit, and the dividend is held at 6.3p net with an unchanged final of 4.2p.

Closures pull

near £1.5m turnround to profits

The directors of this Sheffield-based hand tool manufacturer are now optimistic as to the

are now optimistic as to the outcome for the year as a whole, and have decided to pay an interim dividend of 1.5p net per ordinary share, up from 1p last time, when the total was 2p.

Earnings per share are given as 6.2p for the period.

Turnover of the group, which is engaged in the manufacture of plastic products, electronics, domestic engineering and metals, moved ahead 15 per cent to \$42.4m (£36.7m). Operating profit came to £2.29m (£2.12m), to which was added income from related companies £287,000 :755,000) and deducted interest charges £769,000 (£668,000).

Tax takes £242,000 (£65,000) to leave the net arnit at £1.56m '44m) for earnings of 12.1; (11.1p) per share.

INCREASED SALES and the action taken to reduce overheads have combined to give James Neill Holdings a substantial increase in profit before tax for the first half of 1984.

The midway surplus was £1.38m, compared with £109,000 Abell, revealed that in for the comparable period and £624,000 in the six months to end 1983.

The speed of Neill's recovery took the market by surprise and the shares closed 8p up yester, day at 80p.

On Monday Suter, the refrigeration and air conditioning group headed by Mr David Abell, revealed that it had raised its stake in Neill from for the comparable period and for the comparable period and state of the comparable period and for the comparable period and state of the comparable period and for the comparable period and state of the comparable period and for the comparable period and state of the comparable period and for the comparable period and state of the comparable period and st The extent of the improvement in the period to June 30 was unexpected, and represents further recovery from the losses sustained in 1981 and 1982. The last full financial year saw a page of the process of the process

(7.325m shares).
Last night Neill managing director, Mr Peter Bullock, said Mr Abell had spotted the comment's strong recovery. "He pany's strong recovery. "He certainly has been very astute." Mr Abell was not available for

Mr Abell was not available for comment.

Group sales for the period totalled £26.82m against £24.22m, with the major share coming from UK companies operating in the home market. Turnover in this sector amounted to £14.59m, up from £13.64m.

British commanies provided companies provided

Market surprised by strong Neill recovery

£340,000 turnround overseas, where a £283,000 profit was recorded (loss £57,000).

Interest charges were reduced from £478,000 to £387,000. The tax bill rose from £111,000 to £262,000 to leave net profit at £1.11m, against a £2,000 net loss last time.

Reorganisation costs, shown as an extraordinary debit, amounted to £952,000. The chairman states that considerable progress was made in the period in the streamlining of administration

facturing resources. Future savings related to this major restructuring will be at the annual rate of £1.3m The chairman goes on to say

that the reorganisation process is being accelerated and costs could b curred in the first half, but the result will be still further savines next year.

Despite the

Despite the reorganisation costs and capital expenditure of £561,000, there has been on significant change in the company's level of borrowing.

Demand in the group's domestic market has picked up: steps

are being taken to gain wider exposure in the DIY field and the new presentation of products for this market segment will be launched in September.

COMPANY NEWS IN BRIEF

Falcon Resources, an oil company with acreage in the U.S., has received acceptances amounting to 91.64 per cent of the 5.16m shares it offered in a £4m one-for-two rights issue.

The balance of shares has been sold on the Stock Exchange at a premium of 2.56p over the subscription price of 85p per

At July 31 1984, net asset value At July 31 1984, net asset value of Jos Holdings had fallen to 105.1p, against 113.4p at January 31. and 106.7p at July 31 1983.

Net earnings for the year ended July 31 1984 improved from £188,000 to £205,000, or from 3.05p to 3.32p per share. A final dividend of 2.2p gives a net total of 3.2p, compared with net total of 3.2p, compared with 3p. Investment income came to £348,000 (£382,000) while bank interest was cut to £16,000 £(52,000) and tax took £96,000 (£93,000).

division of Hampson Industries
will show a material improvement on their performance last
year, says Mr John Wardle, the

chairman.
Accordingly, although the make up of the group profit will be rather different, the board is confident of another very satis-

confident of another very satisfactory year. Pre-tax profits in the year ended March 31 1984 jumped from £531,000 to £1.12m.

* * *

In view of the long period to the implementation of the offer for the investment shares of the Irish Civil Services Building Society the Bank of Ireland has agreed that investment shareholders should retain the interim dividend of 20 per cent net per dividend of 20 per cent net per share, which is being paid on August 24.

interest was cut to £16,000
£(52,000) and tax took £96,000
(£93,000).

* * * *

There are clear signs that one or two companies within the signs annual report that "so far this year our income and profits have been well up to the levels

He adds that "while the recent sharp rise in interest some slowing down, particularly in the residential sales market,

our portfolio is sufficiently diverse to enable me to retain a quiet confidence for the As reported on July 12, Daejan achieved a sharp rise in taxable profits from £6.93m to £12.83m in the 1983-84 year.

* * * * an advanced stage in discussions for the acquisition for cash, subject to contract, of all the capital of John Aiken & Son, printers, of Lisburn, County Antrim. Net asset value of Aiken was £161,000 at the end of last January.

> LADBROKE INDEX Based on FT Index 840-844 (+7) Tel: 01-493 5261

FINDREID SERVICES & MOTOR DISTRIBUTION

INTERIM STATEMENT FOR HALF YEAR TO JUNE 30th 1984

Unaudited Audite

Unaudited Audite

E months year en Audited year ende 31st Dec 1983 £000 €000 16,524 202 503 202 352 58 175 Ordinary dividend Earnings per 5p share 1.90 0.87p 2.16p

"Whilst Group turnover has increased by over 50%, net profit before tax has more than doubled. This is largely due to further steady progress from our motor division and the significant uplift that was planned from the finance companies.

Our earnings per share for the half year were only 12% lower than for the whole of last year.

The interim dividend will be increased to 0.30p per share (0.25p) navable on 3rd lanuary 1985 to shareholders on the register as the

payable on 3rd January 1985 to shareholders on the register at the close of business on 30th November 1984. Last year saw our maiden interim dividend. This year's results justify the increase. The Board remains confident that 1984 will again show satisfactory results and expects to recommend a final dividend of not less than

> Lionel P. Altman, CBE, Chairman and Chief Executive 66 Grosvenor Street, London WIX 9DB

Granville & Co. Limited

Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB

Over-the-Counter Market

198	3-84				4.033			
High	Low	Company		Change	div.(p)) %	Actual	
142	120	Ass, Brit, Ind. Ord	136	_	6.3	4.6	8.0	104
158	117	Asa. Brit. Ind. CULS	142		100	70		
78	55	Airsprung Group	55	_	6.4	11.5	6.0	7.3
38	21	Armitage & Rhodes	38	+ 1	2.8	7.6	47	7.9
132	57	Bardon Hill	126	_	34	2.7	12.7	21.1
58	44	Bray Technologies	44	_	35	7.9	5.1	73
201	177	CCL Ordinary	177	_	12.0	6.8	_	_
152	119	CCL 11pc Conv. Pref	119	_	15.7	13.2	-	_
540	100	Cerborundum Abrasives	532	+ 2	5.7	7.1	_	· —
249	99	Cindica Group	99	_	_	_	_	_
69	45	Deborah Services	66	_	60	90	35 3	57.4
233	75	Frank Horsell	233	_		_	94	12.3
205	751	Frank Horsell Pr.Ord.87	205	_	9.6	4.7	8.2	10.8
		Frederick Parker	26		4.3	16.5	_	_
69	25		35	_			_	_
39	32	George Blair	47	_	73	15 5	13.0	16.2
80	46	Ind. Precision Castings	202	- 1	15.Õ	7.4		10.2
218	202	Isls Ind. Services	110		4.9	4.5	5.1	9.9
124	61	Jackson Group			13.7	6.0		
231	213	James Burrough	230	+ 2			8.2	B.2
82	33	James Burrough 3pc Pf.	86	+ 1	12.9	15 O		_
145	100	Linguaphone Ord	145	_	_	_	_	
100	96	Linguaghone 10 5pc Pf.	98	_		15 G	_	_
435	275	Minihouse Holding NV	435	_	38	0.9	31 3	34 3
176	64	Robert Jenkins	54	- 1	20 0	37.0	6.3	42
74	48	Scruttens "A"	48	- 1	57	11 9	25 3	5.9
	61	Torday & Carbsle	85	_		_	9.2	19.5
120		Trevian Holdings	433		- 5u	CDANA	led	
444	385		21		13			
26	17	Unrlock Holdings		_		62	10.2	14 7
92	65	Walter Alexander	87	_	68	78	66	10.1
276	235	W. S. Yestes	237	_	17 4	7.3	5.7	11.3

FUTURE DATES

Interims—
Chemical Methods Associates
International Thomson Aug 28
Liberty Sept 21
Metal Closures Sept 4
Nichols (J. N.) (Vintto) Sept 3
Technology for Business Aug 24
Williams Holdings Aug 25

Minerals Oils and Resources
Shares Fund

Daejan Holdings

SILVER

The Chairman, Mr B S E Freshwater, reports:

- In the Company's Silver Jubilee year, our results are substantially better than ever previously
- Rental income is now sufficient to absorb all financing and other costs.
- The current programme of controlled expansion by reinvestment into good quality commercial property, will provide continued income and capital
- The total portfolio is now valued at more than £125 million, compared with £4 million in 1959.
- Our portfolio is sufficiently diverse to enable me to retain a quiet confidence for the future.

1984	1983
£	£
12,827,000	6,930,000
7,304,000	4,294,000
45.32p	26.48p
	5.75p
413p	373p
	£ 12,827,000 7,304,000 45.32p 12.50p

Copies of the Report and Accounts are available from a Secretary, 182 Shafesbury Avenue, London WC2H 8HF

Micro Focus upsurge and prospects are very good

ported by Micro Focus Group for the interim period of 1984, and prospects for the rest of the year "are very good," the direc-

tors claim. In the 30 weeks ended July 4, the profit before tax was £1.5m, against £747,000 for the 26 weeks ended May 31 1983. The current accounting period will end on January 31 1985 and the second balf will also cover 30 weeks. For the 53 weeks ended December 7 1983 the group made a profit of

Principal activities are the creation and marketing of computer systems software products based on COBOL and designed to support computer programming. In June the company transferred from USM to a full listing. The directors report that the company's financial health is sound, with a high net worth and

substantial cash reserves.

There is a continuing need to recruit and train sales and technical support staff to match expanding prospects and customer base. With the establishment of accord development team in a second development team in the U.S. there will be a need for control mechanisms to manage and co-ordinate this product development alongside that in Newbury.

Turnover for the interim period advanced from £3.61m to £8.07m. The profit was struck after sales variable costs £935,000 (£1.07m), other operating costs £4.29m (£1.28m) and development implementation costs £1.38m (£51.400). Tax takes £683,000 (£375,000) and there is a provision this time of £680,000 for defeared Alexandra (£50.000). deferred. Also there is a loss

BOARD MEETINGS

	The following companies have notified
	dates of board meetings to the Stock
	Exchange. Such meetings are usually
	held for the purposes of considering
,	dividends. Official indications are not
	available as to whether the dividends
	ere interims or finels and the sub-
	divisions shown below are based
	mainly on lest year's timetable.

TODAY
Interies: Argyle Trust, T. F. and
J. H. Braime. Cambridge Electronic
Industries, English and Scottish Investors, F. and C. Enterprise Trust, Good

ling. It contains a realised loss of £40,000 and a provision for possible future loss of £116,000 (both net of tax) assuming an exchange rate equal to that on July 4 of £1 to \$1.336. No further such transactions are anticipated. In operating costs sales yard. extended 14-month financial period to January 1985, compared with £2.35m in 1983. Any quelms about the company's ability to cope with such rapid expansion have been eased for the present by the thoroughness with which management has with which management has undertaken a major reorganisation and recruitment drive in recent months. It has established a position with around 60 per cent of the Cobol computer language market and is now concentrating of developing links. In operating costs, sales variable are commisions, royalties and production costs which relate and production costs which relate directly to sales, while in other such costs the key items are identified as follows to indicate spending on new or particularly expanded items, and also to show the effect of non-operational centrating on developing links between microcomputers and mainframes and in developing products which improve pro-ductivity. The market is banking on a successful move into these

items.

The key items in £000 were: personnel £169 (£10); direct recruitment expenses £301 (£5); management information systems £348 (nil); office facilities £870 (£257); depreciation £377 (£26); exchange gain £190 (loss £119); interest income £157 (£7).

• comment

for deferred. Also there is a loss on foreign currency futures of £156,000 (mil). Earnings are shown at 7.1p (4.8p) per share.

The foreign currency loss represents a once-off dollar futures arrangement made with the intention of protecting last year's dollar net current assets from an envisaged strengthening of ster-

commence dividends

target to

Global on

IN THE YEAR to May 31 1884
The Global Group reached pretax profits of £311,000, compared
to £247,000 last year and exceeding by some £11,000 the forecast
made at the time of the group's
USM placing last June.

As known there is to be no dividend for the year under review, but the directors state that if current year pre-tax profits are of a satisfactory level an interim of 1p net will be paid next February, followed by a recommended 1.25p in Septem-

Turnover advanced from

"buoyant."
It is too early in the current financial year to make any firm predictions of pre-tax profit, but they are confident that by taking advantage of the increased import allocations under the General Agreement on Tariffs and Trade (Gatt) the group will continue to prosper.

has built up throughout its years of trading.

The directors believe that great potential exists in the expansion of the export of products to EEC and non-EEC countries, both from the UK and through the group's French subsidiary.

To this end the group has continued to focus its attention on the opportunities of realising a larger share of these markets, and the creation of new markets.

The tax charge was substan-The tax charge was substantially increased from £15,000 to £119,000.

ning and projects department. and hygiene division, which

The company — a Smithfield-based meat importer and exporter — considers that all remain excellent.

Earnings per share for the 1983/84 year are given as 5.4p

£21.34m to £24.21m, and the directors say that trade remains

and Trade (Gatt) the group win continue to prosper.

In the short period since the entry to the USM, the group has continued to concentrate on its established areas of trading both in the UK and abroad, which it has built up throughout its years of trading.

NatWest senior posts

Mr Len G. Shackleford has appointed deputy managing been appointed deputy regional director of TIRFOR. He joined general manager of NATIONAL the company in 1957 as company WESTMINSTER BANK'S cor-secretary, and was appointed the company of the com porate financial services region, international banking division. mismanonal panking division. He was chief advances manager, international banking division. Mr Philip Nurse is his successor. Nurse was chief manager, plan-

Mr David Wood has been appointed managing director of call the control of the call t



Mr David Wood Cadbury

embraces Jeys and Aerosols International. Since 1980, Mr Wood has been managing director of Cadbury Schweppes (South Africa), based in Johannesburg.

Following the acquisition by
W. H. Smith of over 29 per cent
of Yorkshire Television shares,
Mr Francis S. K. Baron, a divisional director of W. H. Smith,
has joined the board of YORKSHIRE TELEVISION. He is managing director of W. H. Smith
Cable and a director of Screen
Sport, a satellite-delivered cable
sports channel. Mr Baron joined
W. H. Smith last year after six
years as chief executive of years as chief executive Guthrie International.

Deutsche Bank

secretary, and was appointed financial director in 1968.

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THE PARTY

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Mr Michael Boddington has been appointed managing director of COTRALI-PICKFORDS, tor of COTRALI-PICKFORDS, specialist wine simpling and freight forwarding subsidiary of the National Freight Consertium. He will take up his post on September 10 and succeeds Mr Charles Newton who left the company tast month. Mr Boddington joing Cotali-Pickfords from Ferrymasters, where one of his main responsibilities as general manager has been the shipping and transport of wines from Europe.

Mr Neil McArthur has been appointed managing director of AMES CROSTA BABCOCK, a member of Babcock International mechanical and process plant contracting group. He succeeds Mr Frank Sanderson who has retired from his executive roles in Babcock but who will remain as a consultant Mr McArthur, who is also appointed to the board of Babcock Contractors, joined Ames Crosta Babcock from Weir Westgarth in 1983. Mr George Govan, managing director of the mechanical and process plant contracting group, becomes chaliuman of Ames Crosta Babcock.

Mr Tim Goddard has been appointed head of lending for RARCLAYS INSURANCE SERVICES CO. Established over 12 years ago as the bank's whollyowned insurance broking company, it is claimed to be the country's largest life and pensions broker. Mr Goddard was assistant district manager (advances) at the Lombard Street local head office.

Mr Roger Statte has been appointed production director of SAUNDERS VALVE COMPANY, in succession to Mr Ian Garata, Suthrie International.

Who has become managing director. Dr Paul Therme has been appointed as technical director.

PHILIPS



(N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken)

Half-Yearly Statement to 30th June 1984

This report combines the consolidated figures of N.V. Philips' Gioeilampenfabrieken and those of the United States Philips Trust.

Report on the course of business

As in the first quarter, sales and results developed favourably in the second quarter Sales rose by 15%. Trading profit amounted to 6.6% of sales (5.9% last year). Profit after tax rose by 75% as compared with the second quarter of last year and net profit went up by 91%.

Compared with the corresponding period of last year sales in the first six months of 1984 increased by 17%. Of this rise, 2% was attributable to new consolidations and 6% to the combined effect of price changes and movements in foreign exchange rates. Sales volume therefore increased by 9%. In this period trading profit rose by 47% and profit after tax by 96%; net profit went up by 110% to f 544 million. On the basis of this favourable course of business we consider that our objectives with regard to sales and profit

for 1984 as a whole can certainly be achieved. Although stocks as a percentage of sales fell by 0.8% to 30.7% as compared with the end of June 1983, we are taking extra measures to reduce stocks further.

All product sectors contributed to the rise in sales, the greatest growth being realised by Industrial Supplies. In this sector substantial increases were achieved in integrated circuits, discrete semiconductors and colour picture tubes. The product sector Lighting and Batteries also showed a significant rise in sales. The sales increase in Domestic Appliancies and Personal Care Products was partly the mouth of the expedition of Batteries as form 1 these 100 feets. result of the consolidation of Bauknecht as from 1 May 1984; in addition, the favourable sales of microwave ovens were significant. Partly as a result of the difficult situation on the market for sound and image equipment the growth in sales in the product sector Home Electronics for Sound and Vision was limited. The product sector Products and Systems for Professional Applications was favourably influenced by the higher level of investment, which resulted in an increase in both sales and the order portfolio.

As a consequence of the strong economic growth and the high dollar exchange rate, sales in the geographical areaUSA and Caneda increased substantially. Sales in Asia also rose sharply. The development of sales in Europe lagged behind that of the average for the Company because the lower consumer expenditure in this area. In spite of the disappointing economic development in Latin America a limited growth in sales was still achieved.

The Improvement In trading profit in the first six months of 1984 was achieved in spite of the negative trading profit in the product sector Home Electronics for Sound and Vision. The product sector Frone Electronics for Sound and Vision. The product sectors industrial Supplies and Lighting and Batteries contributed significantly to the improvement; this was mainly the result of a better utilisation of capacity and a higher average level of earnings. The favourable trading profit in the sector Products Systems for Professional Applications was maintained. As against this, trading profit in Domestic Appliances and Personal Care Products went down to some extent due to pressure on the

price level.

Viewed geographically, the rise in trading profit was achieved in the Netherlands, the USA and Canada, and in Australia and New Zealand. In the EEC, excluding the Netherlands, trading profit remained under pressure as a result of the difficult economic situation in some countries.

Total liabilities as a percentage of total capital employed went up, partly as a result of the consolidation of Bauknecht, of which the shares still outstanding with third parties were acquired in the course of this quarter. The number of employees rose in the first half year by 2,800. This increase took place almost entirely in the US

2nd quarter

Amounts in millions of guilders	1984	1983	1984	1983
Sales	12,144	10,541	24,173	20,663
Tirading profit	· 805	622	1,634	1,109
Gearing adjustment	150	168	296	322
Financing charges	- 458	 490	-931	-905
Miscellaneous income and charges	5	17	6	32
Profit before tax	502	317	1,006	558
Tax on profit	- 226	~ 159	- 452	-279
Profit after tax	276	158	553	279
Share in net results of non-consolidated associated				-1
companies	28	15	69	33
Minority interests	-42	-36	-78	-53
Net profit	282	137	544	259
Trading profit as a percentage of sales	6.6	5.9	6.8	5.4
Profit before tax as a percentage of sales	41	3.0	42	27
Profit after tax as a percentage of sales	2.3	1.5	23	1.4
Net profit as a percentage of Shareholders' Interests	7.5	4.3	7.8	4.0
Net profit per ordinary share of f 10 in guilders	1.24	0.67	2.58	1.28
Do. per ordinary share of f 10 based on historical cost (GAAP) in guilders	1.84	0.72	3.19	1.63
At end of June			1984	1983
Stocks (as a percentage of sales in the last 12 months)			30.7	31.3
Average credit period for trade debtors (in months)			2.3	25
Liquid assets			1,262	, 1,036
Total liabilities as a percentage of total capital employed			60.4	58.7
Number of employees (comparative number at 1 January 1984	t: 341,100)		343,900	341,200
of which in the Netherlands (comparative number at 1 January			67,600	72,100

In calculating profit and capital employed, allowance has been made for an estimated proportion of those provisions which, as anticipated, will have to be made at the end of the financial year The net profit per ordinary share of f 10 (in guilders) in 1984 has been calculated on the basis of the average outstanding number of ordinary shares in the relevant period, plus the ordinary shares distributed in April 1984 and charged to Share Premium Account. To

permit comparison the net profit per ordinary share of f 10 (in guilders) for 1983 has been recalculated in connection with the ordinary shares distributed in April 1984 and charged to Share Premium Account.

N.V. Phillips' Gioettampenfabrieken THE BOARD OF MANAGEMENT

.Eindhoven, 16 August 1984.

Dewey Warren 63% ahead to £0.7m halfway

on a successful move into these high added value areas. Profits of 58m to 59m are forecast for 1985. Thereafter, it must be debatable whether Micro Focus can sustain its present growth

A WEIGHTING of profitability occurs in favour of the first half of the year at Dewey Warren Holdings, say the directors, due to a concentration of annual renewal premiums on January 1.

Although the imbalance is incident renewal premiums on January L.
Although the imbalance is insignificant they say it should be
seen in the context of first-half
profits of £555,000, 63 per cent
above the pro-forma £421,000
given for the comparable period.
As forecast last February at
the time of this Lloyd's insurance
broker's estimistion to the USM broker's admission to the USM, a first dividend of 2p net has been declared at the interim stage. Earnings per 10p share are shown as rising from 3.9p

to 8.2p.

Brokerage came to £1.84m
(£1.09m).

In addition to the present strength of the dollar, in which strength of the dollar, in which the directors say 85 per cent of brokerage is received, and interest rates at relatively high levels, the company continues to generate growth from new business. There is emerging evidence of higher premium rates in some sectors of the market, and they say these are all favourable factors in the short term. Commenting on the period

that growth of brokerage income has extended over all market sectors, particularly in direct marine insurance. All the ground's reinsurance departments have contributed strongly, with further benefit coming from the continued strength of the U.S. dollar. Improved interest earnings reflect both higher brokerage and higher dollar

interest rates.

There was a tax charge of £333,000 (£255,000). Dividends will absorb £86,000 (£100,000) after which the retained balance emerges ahead from £56,000 to £256,000.

Southend Stadium holds profit

Jan. to June

An increase in rents and investment income has helped Southend Stadium to hold its pre-tax profit for first half of 1984 at £70,688, compared with

Greyhound attendances there were two meetings fewer this time—and tote figures showed a slight decline in line with the

national average. Operating profit fell to £4,651 (£9,985) but rents and investment income were up to £66,037 (£61,176).

Totalisator retention was £109,852 (£112,639) and operating receipts came to £230,135 (£239,079) with general betting duty at £24,970 (£25,857) and expenditure at £200,514 (£203,227).

Excluded from the half year figures is £24,000 paid to outgoing directors as compensation for loss of office. Earlier this year there was a board reshuffle which led to Mr S. Corbett, Mr N. M. Wright-Grout and Mr D. Fill resigning, and Mr C. T. Bray, Count J. Badeni, Mr J. E. Cearus and Mr P. A. Greaves injury the and Mr P. A. Greaves joining the board.

Yelverton Investments has taken a large shareholding in the company, and the new board's stated aim is to realise the "great potential" of the company at the earliest possible opportunity.

Fife Indmar

Following an increase in interest costs group profits before ext dropped from £403,000 to £383,000 at Fife Induar for to £383,000 at Fife Induar for the first half of 1984. Turnover of this light and general engineer moved up from £6.72m to £6.94m. The net interim dividend has been lifted from 1.4p to 1.5p. In the last full year a total of 6.6p was paid from pre-tax profits of £703,000.

First-half trading profits rose from £428,000 to £452,000 after which interests costs took more at £69,000 (£25,000). Tax was the same-again at £100,000, after which earnings per 25p share were shown as down from 10.8p to 10p.

Offer for Subscription of

4%Convertible Bonds of 1984

Pursuant to the authority granted at the Annual General Meeting on 16th May, 1984, the Board of Managing Directors has decided to float a convertible bond issue in a nominal amount of DM 750,000,000. The Convertible Bonds will be offered to the shareholders of Deutsche Bank AG at an issue price of 100%; one Convertible Bond in a nominal amount of DM 250 may be subscribed for every ten shares of DM 50 par value. Shareholders' statutory pre-emptive rights are barred for residual bonds not needed for subscription.

Pursuant to the Conditions of Issue, the terms of the Convertible Bond issue shall be as follows:

Denominations: The Convertible Bonds will be issued in bearer form, will rank part passu with each other and will be in nominal amounts of DM 250, DM 1,000 and DM 10,000.

The Convertible Bonds bear interest at the rate of 4% per annum from 15th September, 1984. Interest is payable annually in arrears on 2nd January of the years 1985 to 1995. Interest for the period 15th September, 1984 to 31st December, 1984 will be paid against the first interest coupon due on 2nd January, 1985. The Convertible Bonds shall cease to bear interest as of 31st December, 1994.

The Borrower is obliged to redeem the Convertible Bonds, unless they have been converted, on 2nd January, 1995 at par.

Ranking:

Claims arising out of the Convertible Bonds and the interest coupons rank subordinate to the claims of all other creditors of the Borrower. The offsetting of claims arising out of the Convertible Bonds against claims of the Borrower is barred.

Bearers of the Convertible Bonds shall have the indefeasible right to convert their Bonds into shares of the Borrower in the ratio 5 for 1 in nominal terms without additional payment. Every DM 250 Convertible Bond can be convented into one DM 50 share of Deutsche Bank AG; that corresponds to a conversion price of DM 250 for one share of DM 50 par value. A minimum amount of DM 250 in Convertible Bonds or a multiple thereof is required to exercise the right of conversion.

The right of conversion can be exercised at any time between 2nd January, 1990 and 15th December, 1994 with the exception, for technical reasons, of certain periods listed in the Conditions of Issue.

Shares arising out of the conversion are entitled to dividend for the whole of the Borrower's financial year in which the conversion declaration comes into effect. In the event of conversion, the Bearer of the Convertible Bonds is not entitled to interest from 2nd January immediately preceding

Conditional Capital:

The conversion right will be secured by conditional capital of DM 150,000,000 resolved at the General Meeting of the Borrower on 16th May, 1984. The resolution concerning the conditional capital increase has been entered in the Commercial Register.

Capital-Watering Safeguard:

In so far as Deutsche Bank AG raises its capital during the lifetime of the Bonds through the issue of new shares granting direct or indirect pre-emptive rights to its shareholders or floats bonds with conversion rights or subscription rights, the conversion price for a share of DM 50 par value will be decreased according to the usual mathematical formula pursuant to the conditions contained in Section 8 of the Conditions of issue.

The conversion price will not be decreased if the Bearers of the Convertible Bonds are granted indirect or direct pre-emptive rights which would put them in the same position as if they had already exercised their conversion right.

We invite our shareholders to exercise their subscription rights against presentation of dividend coupon No. 43 and payment at one of the subscription agents during normal business hours from 29th August to 12th September, 1984 inclusive.

Subscription Agents in the United Kingdom

Deutsche Bank AG, London Branch, 6 Bishopsgate, London EC2P 2AT.

Midland Bank plc, International Division. Securities Department, St. Magnus House 3 Lower Tharnes Street, London EC3R 6HA.

To exercise their subscription rights, shareholders shall tender their share dividend coupons No.43. One Convertible Bond in a nominel amount of DM 250 at an issue price of 100% may be subscribed free of stock exchange turnovertax for every 10 shares of DM 50 parvalue. The subscription price is payable on 14th September, 1984 without offsetting broken-period interest.

The subscription rights in dividend coupon No. 43 will be traded and officially listed on all German stock exchanges and, where possible, the relevant foreign stock exchanges in the period 29th August to 10th September, 1984. The subscription agents are willing to arrange, as far as possible, the purchase and sale of subscription rights.

Each Convertible Bond shall have attached eleven interest coupons and eight Bearer title-evidencing certificates. Until delivery of individual Bonds, the issue will be represented by a Global Bearer Convertible Bond which will be deposited with the competent security-clearing association. No claims for delivery can be made prior to the availability of individual Convertible Bonds.

Application has been made to trade and list the Conventible Bonds on all German stock

Frankfurt am Main, 22nd August, 1984.

The Board of Managing Directors

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA'S De Beers

good half-year but is not pre-pared at this stage to venture an increase in the interim divi-

before world recession forced the diamond giant to cut its dividend for the first time in 37 years.

On the latest occasion there is a credit under this heading of R63.5m which arises out of

Weaker second half hits

Bellair gives few clues on when listing might resume

suspended by the Stock Exchange in January, were given few indications at yesterday's annual general meeting on when the listing would be restored.

Mr Mehmet Tecimer, the Turkish businessman who holds a controlling interest in Bellair, attended the meeting but said nothing. The share price rose from 17p last April to fil3; at suspension, after Mr Tecimer, a brother-in-law of Polly Peck chairman Mr Asil Nadir, bought his holding.

Mr Charles Keep, managing director of this Cheshire todietry and hair care concern, said the Stock Exchange deemed their rise to be too rapid and unjustified.

Mr Tecimer holds a 72 per cent stake through a Lichtenstein-registered company, Warskon.

Mr Tecimer holds a 72 per cent stake through a Lichtenstein-registered company, Warskon, which is wholly-owned by Mr Tecimer, has injected £1.1m of interest ree to built on sufficiently mature "to justify a restoration at this time. But it had given directors no criteria on which they could judge when the middle East and elsewhere.

It was in everyone's interest to holders.

Mr Keep said it was the to put up a further £im to get Bellair's new further £im to get Bell

SHAREHOLDERS of Bellair would be a major advantage, Cosmetics, former stock market high-filer which had its shares suspended by the Stock Exchange in January, were given few indications at yesterdays, and bellair was working hard to achieve that, largely on the basis of expected sales to the Middle East and elsewhere. It was in everyone's interest to have the share restored and that

had given directors no criteria loans, renewable next year, into on which they could judge when it was performing sufficiently as directors in February of Mr well to justify another approach to the Stock Exchange.

Mr Alistair MacColl, both of Returning to profitability whom were nominated by Mr manufacturing site operating.

that this latest purcrase will enhance the prospects of the company in the East Coast of the

U.S. The company said yester-day that it is looking at acquir-

ing another property in the Boston area in the near future.

Distillers rumours Shares of Distillers, the UK's

Also at the AGM, Mr Lance Blackstone, representing Mr Harvey Ross, another major shareholder, and Mr Mervyn Spungin, a Le Chevalerique nominee, both failed to secure election to Sumrie's coard. The remaining directors, however, invited them to re-join the board three days later.

At that stage, Mr Tillman and his associate Mr Harold Sorsky were still directors, but they resigned this week after discussions on the future of the company.

the company.

Mr D. Weathers, production manager, has also joined the board, which now has just three other members...Mr Hepker, Mr Blackstone and Mr Spungin. Mr Frank Rains, company secretary, said yesterday he was awaiting clarification of the present shareholding structure. Mr Tillman and Mr Sorsky, and their company Wincham Invest-ments, are recorded as having an 8.7 per cent stake in Sumrie, and Mr Ross has sold half of his 26 per cent stake. The three

GEC said yesterday that it a majority last year. knew nothing of the reasons behind the activity in Distillers' Sumrie shares rose 7p to 82p

Tillman quits Sumrie board

dend, as had been expected in some quarters. The payment remains unchanged at 12.5 cents (6.11p) out of higher-than-expected earnings of 88.9 cents per share before extraordinary items. Mr Harold Tillman has resigned from the board of Sumrie Clothes, the loss-making Leeds-based menswear group in which he acquired a controlling interest in April of last year.

Sumrie has seen a hardidaring The final for last year was increased by 2.5 cents to 27.5 cents. This was the first increase in an annual total since the best-ever 75 cents was paid for 1980,

Sumrie has seen a bewildering series of changes in its board-room, shareholding structure and corporate direction since the early part of 1983. nagement control is now in

Net profits for the first half of this year have risen 33.4 per cent to R319.9m (£157.2m) from R239.8m in the same period of 1983 when the year's total amounted to R530.2m. the hands of Le Chevalerique, a Monaco-based company which has a substantial minority shareholda substantial minority snarehold-ing. Sumrie's chairman is Mr Patrick Benson, a director of the Monte Carlo company.

The old board of the company has now been completely supplanted. Mr Ronald Sumrie, former observed. These figures do not include the share of extraordinary profits, or losses, of associated companies.

Latinordinary profits of associated companies after extraordinary profits of associated companies.

former chairman, and Mr Alexander Weir, a former joint managing director, did not offer themselves for re-election at the July 20 annual meeting. Mr Leonard Holmes, also a former joint managing director, was removed from the board.

Also at the AGM, Mr Lance

GFSA full-year profits

runities to make substantial profigts on share dealing activities, left Gold Fields of South Africa with attributable profits 8 per cent lower at R161.7m (£79.5m). (£79.5m).

The dividend total is unchanged at 100 cents a share, after adjusting for the five-for-one share split last October, with a final of 64 cents. Earnings were 198 cents, down from 215 cents the year before.

Last Sentember Mr. Robin

Last September, Mr Robin were announced.

THE COMPARATIVE stagnation in the gold share market in the second half of the year to June statement that there might be 30, which lead to reduced oppor-

Major factors in De Beers'

Diamond account
Investment income
Other interest
Share of associates ...
Surplus on realisation of
investments
Surplus on realisation of
fixed assers
Meking

the dividend provided there was na fall in earnings.

The group lost R600,000 on the realisation of investments, com-pared with profits last time of

Net asset value is shown at 4,317 cents (£21‡) per share, up from 3,665 cents at the end of the previous financial year. This compares with yesterday's London closing price for the shares of £13‡ before the results

On the other side of the coin, interest payable has risen much more sharply than that received and short- and medium-term borrowings have increased to R787m from R647m at the end of December.

keted by the group's Central Selling Organisation—and the

exchange rate benefit arising from the conversion of dollar sales revenue into the lower-valued South African rands.

associated companies has moved up to R161.5m from R93.3m thanks, mainly, to the record

the sale by Minerals and tained improvement in diamond further since then. Other net sales—as indicated by the half-current asset have risen to sales—on. A year ago there was a debit of R16.1m.

tained improvement in diamond further since then. Other net sales—as indicated by the half-current asset have risen to F340m from R349m.

In London yesterday, shares of the group's Central De Reers moved up to 467n ahead

De Beers moved up to 467p ahead of the latest results. But the price subsequently fell away to close 14p down on balance at 440p on disappointment with the unchanged interim dividend.

Income on diamond account has thus risen to R185.5m from R158.9m a year ago. The share of retained profits after tax of At this price and dividend yield there will be an increase in this year's final dividend, but De Beers is likely to continue with a cautious dividend policy until the outlook for diamond sales becomes clearer. of earnings of Anglo American Corporation in the year to 652 March 31.

The diamond market has certainly improved and demand is spreading into the better quality and more profitable stones. But despite the strong the major market. De Beers has This increase will be associated with financing the big stockpile of diamonds which at end-1983 was valued at R2.25bn but which is unlikely to have grown much

ITT raises STC stake

ITT of the U.S. has further to the U.S. has nurther boosted its holding in Standard Telephones and Cables, UK communications group. ITT wants to prevent the planned takeover of computer maker ICL from diluting its stake in STC too

In marketing purchases on Monday and yesterday, ITT bought 990,000 STC shares at 274-p each, or a total of £2.72m. Last Friday, it spent £13.8m on

5.03m shares.

The combined purchases represent 1.85 per cent of STC, raising ITT's stake to 37,25 per cent. ITT can buy up to 2 per cent without triggering a full takeover

to just below 25 per cent it all iCL shareholders accepted STC's one-for-three offer. ITT wants eventually to have a 29.9 per cent holding in the combined gram

The assets acquired during the sale are 130 acres of freehold land, a restaurant, a four lane auction hall and one office build-ing. The present manager of the auction hall, Mr B. Sisco will

one the leading

BCA's £4.6m purchase to

Under the deal, British Car Auction paid \$3.75m (£2.8m) for the properties on August 13 and agreed to pay the balance in three annual instalments of \$750,000 on the same date. The deferred consideration will be subject to annual 9 per cent simple interest and is guaran-teed by Angio American Auto Auctions,

expand U.S. operations

British Car Auction Group auctioneers in the UK of announced yesterday the acquisition of Baltimore-Washington now has 11 car auctioneers in Auto Exchange for 58m (£4.6m) America. These deals, which through its American subsibegan in May 1982, have already announced yesteroay the acquisi-tion of Ballimore-Washington Auto Exchange for 56m (£4.6m) through its American subsi-diary, Anglo American Auto cost the company \$45m.
The directors of BCA believe

remain with the company, which is in Baltimore, Maryland.

biggest distilling business, yes-terday rose 9p to 301p amid speculation that General Electric Company was adding to its 2.5 to 3 per cent stake in the company preparation for a takeover men acted in concert to acquire

Corre- Total sponding for 12.5 Dewey Warren int. 22
Fife Indmar int. 1.5
Laurence Gould int. 1.3
Jos Holdings 22 6.3int. 0.78

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. in issue, † On capit

increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ South African currency throughout.

GOLD FIELDS GROUP

GOLD FIELDS OF SOUTH AFRICA LIMITED (Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCE	EMENT OF RESU	ILTS
_	Year ende 19 84 Rm	ed 30 June 1983 Rm
Revenue Income from investments	162.6	165.7
Surplus (loss) on realisation of investments Income from fees, interest and	(2.0)	16.0
Other sources	65.7	57.5
Expenditure .	227.7 59.9	239.2 47.6
Administration, technical and general Interest	36.8	30.0 3.1
Drilling and prospecting	28 29.3	14.5
Profit before (ax Tax	167.8 5.6	191.6 14.9
Profit after tax Minority shareholders' interest	162.2 0.5	176.7 0.9
Profit attributable to members Unappropriated profit, brought	161.7	175.8 5.8
iorward 	0.9 162.6	181.6
Less:	158.7	180.7
Dividends declared:	81.7	81.7
Interim 36c (36c*) Final 64c (64c*)	29.4 52.3	29.4 52.3
Transfer to reserve	77.0	99.0
Unappropriated profit, carried forward	3.9	0.9
Earnings per share—cents Dividends per share—cents Times dividends covered	198 160 2.0	215° 100° 2.2
Net assets (as valued) per share	4 917	9 8854

4.317 Adjusted for the sub-division, with effect from 31 October 1983, of each share of 25 cents each into 5 shares of 5 cents ANNUAL REPORT

The annual report will be posted to members in September 1984. DECLARATION OF FINAL DIVIDEND

Dividend No. 73 of 64 cents per share in respect of the year ended 30 June 1984 has been declared in South African currency, payable to members registered at the close of business on 7 September 1984. Warrants will be posted on or about 8 October 1984.

Non-resident shareholders' tax of 15% will be deducted Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 7 September 1984 in accordance with the above mentioned conditions.

The Register of Members will be closed from 8 September to 14 September 1984 in above.

to 14 September 1984, inclusive. By order of the board per pro CONSOLIDATED GOLD FIELDS PLC London Secretaries P. F. G. ROE, Secretary United Kingdom Registrar: Loudon Office: 49 Moorgate London EC2R 6BQ Hill Samuel Registrars Limited 5 Greencoat Place London SW1P 1PL 21 August 1984

behind the activity in Distillers' yesterday, valuing the company shares. The closing share price at £2.05m, compared with a 1984 walued Distillers at £1.1bn. **Associated Energy expands**

Associated Energy Services has agreed to acquire all the trading assets of Taylor Freezer UK, a division of Beatrice Foods (UK), as a going concern. Consideration is 5623,163 cash, of which £463,163 has been paid on com-£463,163 has been paid on com- Associated Energy says the pletion and the balance in U.S. acquisition introduces a prime

distribution of soft ice cream A new subsidiary called AES-and shake machines throughout Taylor Freezer will be set up

dollars in two equal instalments new brand leader product, which of \$106,200 on February 18 and is compatible with the current May 17 1975.

Olls range of catering equipment,

and shake machines throughout the UK.

Net pretax profits attributable to the business on a calendar vear basis are expected to be in excess of £200,000 on a turnover of some £2.5m.

The business will, for the present, continue from the present, continue from the presents at Golden Crescent, Hayes, the freezer machines.

Taylor Freezer will be set up to run this operation.

The company will also enter into an exclusive distributorship agreement for a minimum of two years in the UK with Taylor Freezer and Co Inc. of Illinois, U.S., a subsidiary of Beatrice sent, continue from the presents at Golden Crescent, Hayes, the freezer machines.

Greggs £0.8m acquisition

Greggs, Newcastle upon Tyne-consideration amounted to based specialist baker, has established a West Midlands division cash and 7 per cent 10-year loan through the purchase of 90 per cept of Charles Bragg (Bakers) Industry.

of Alum Rock, Birmingham.

The company has an option to

to £86,610 on turnover of £3,68m, and the book value of fixed assets at that date was £655,600. assets at that date was £855,600. Gregg says that, together with Greggs, which obtained a full its own resources, Bragg should listing in April, completed the acquisition on August 16 and the expansion in the West Midlands.

Of Alum Kock, Birmingnam

Bragg operates a bakery and
20 shops in the Birmingham area
and wholesales specialty bakery
products. In the year hand,
acquire the outstanding 10 per
cent of Bragg on a profit performance
and wholesales specialty bakery
ance basis in either the current
or 1985-86 year, whichever is the
31 1984 pre-tax profits zmounted tion between a minimum £90,000

BIDS AND DEALS IN BRIEF

Powell Duffryn, diversified industrial group, has appointed has a beneficial interest. Rose-flowers, replacing Hoare Govett. The company said the change resulted from a periodic review of its professional advisers.

Hoare Govett is horker to of F. A. in which Mr Rosefield has a beneficial interest. Rose-flowers now have a beneficial interest in the ordinary shares of F. A. in which Mr Rosefield has a beneficial interest. Rose-flowers now have a beneficial interest in the ordinary shares of F. A. in which Mr Rosefield has a beneficial interest. Rose-flowers now have a beneficial interest. Rose-flower resulted from a periodic review of its professional advisers.

Hoare Govett is broker to Hanson Trust, which has disclosed a 4.6 per cent holding in Powell. But Powell insisted yesterday that this did not inspire its decision.

"We decided that we wanted to have a fresh view." Powell said. "We believe that Rowe & Pitman have something to consideration shares have been settled.

said. "We believe that how consideration shares have been tribute to us." Hoare Govett had placed with institutions. The consideration does not represent to Powell for some

Marshalis Halifax has bought International is not to be referthe hard metals division of Firth Brown Tools, Sheffield-based sub-sidiary of John Brown, for

£550,000. Firth Brown makes high speed steel cutting tools, prepares tungsten carbide and alloy powders and makes sintered tungsten carbide products.
Turnover for the year to March
31 1984 was £1.8m. The business

is compatible with Marshalls' existing Sheffield-based engineer Higher Speed Metals.
Estates & Agency Holdings has been notified of the following transactions in its ordinary shares on August 14. Mr J. S. I.

1281p per share; Endeavour Trust sold 62,500 shares at 128p

a premium over net book values

The Thorn EMf bid for Inmos red to the Monor Mergers Commission.

L. Messel and Co., broker to Lineroft Kilgour, have bought 25,000 ordinary shares at £1.21 on behalf of Kleinwort Benson, an associate of the Lincroft Kilgour group.

Samuel Properties reports that 100,000 shares, representing part of the non-beneficial interests of Mr R. B. Waley-Cohen, a director have been sold yesterday at 155p

per share.
Wr Waley-Cohen's snares on August 14. Mr J. S. I.

Rosefield purchased 50,000 beneficial interests now amount to 1,249,500 shares and his beneficial interests remain the beneficial interests and his beneficial interests and his beneficial interests are supplied to 1,249,500 shares and his beneficial interests are supplied to 1,249,500 shares and his beneficial interests and his beneficial interests and his beneficial interests and his beneficial interests and his beneficial interests. at 378,000 shares.

per share.

Endeavour Trust is a subsidiary of Rosedimond Holdings.
the ultimate holding company of the ultimate holdings.

Gencor plans gold mine in South America

SOUTH AFRICA'S General Mining Union Corporation (Gencor) plans to bring the high-grade Sao Bento gold mine in Brazil's mineral-rich Minas Gerais province into production by early 1987, Jim Jones reports from onesburg.

About \$16m has been spent over the past few years on under-

ground development and metal-

Reserves are put at around 6m tonnes of ore at an average grade of 11 grammes of gold per

Initial production of San Bento, Gencor said yesterday that the group, along with its Brazilian partners, estimates the initial capital cost of the development of the mine at USS90m (£68.3m). year. At this rate of production the mine would have a life of

Interim Statement

De Beers lifts profit but pays same

The Standard Chartered Bank Group profit before taxation for the half year to 30th June, 1984, is £119.4 million. Six months ended Six months ended Six months ended

	30th june 1964	31St December 1903	Sour June 1983
Profit before provision for bad and doubtful debts	£m · 190.7	£m 225.5	£m 176.5
Provision for bad and doubtful debts	71.3	738	60.1
Profit before taxation	119.4	151.7	116.4
Earnings per share	28.lp	38 Op	39.1p

The trading profit of the Bank for the half year to 30th June, 1984 (before provisions and loan stock financing) increased by 15% as compared with the comparable period in 1983. Strong performances continued to be recorded in South Africa, California and Malaysia. Hong Kong staged a notable recovery and significant improvements were seen in the U.K. and European commercial banking operations as compared with the poor 1983 results. In the Middle and Far East results were generally static.

The increase in pre-tax profits was only 3% due primarily to the higher cost of interest on loan capital (up by £11.1 million) and the increased provisions for bad and doubtful debts (£11.2 million).

The effect of exchange rate movements on the profits of overseas operations was almost neutral. Earnings per share of 28.1 pence are 28% lower than for the comparable period of 1983 and result from a higher effective taxation charge and from a greater proportion of profit earned by non-wholly owned subsidiaries of the Group as well as the rights issue in May 1983.

An interim dividend of 9.5 pence per share (1983 – 9.5 pence) has been declared for payment on 5th October. 1984, to shareholders registered on 14th September, 1984.

Group Results

(u	naudited)	_	
	Six Months	Six Months	Six Months
	ended	ended	ended
	30th June	31st December	30th June
	1984	1983	1983
Trading profit of the Bank and its subsidiaries Share of profits of associated companies	em 131.0 18.0	£m 159.3 13.6	£m 116.2 18.7
Interest on subordinated loan capital	149.0	172.9	134.9
	29.6	21.2	18.5
Profit before taxation Taxation:	119.4	151:7	116.4
The Bank and its subsidiaries (Note 3) Associated companies	50.1	57.9	40.0
	7.0	5.0	8.0
Profit after taxation	62.3	88.8	68.4
Minority interests	18.6	29.6	13.9
Profit before extraordinary items	43.7	59.2	54.5
Extraordinary items (Note 4)	(13.6)	(24.3)	
Profit attributable to members of the Bank Dividend	30.1	34.9	54 5
	14.8	28.7	14.8
Profit retained ·	15.3	6.2	39.7
Earnings per share (Note 5)	28.1p	38 Op	39.1p
Dividend per share	9.5p	18.5p	9.5p

Notes to the Group Results:

 The principal accounting policies are set out on pages 39 and 40 of the Annual Report 1983. The charge to the profit of the Bank and its subsidi-

29

ix months ended:	30th June 1984	31st December 1983	30th june 1983
	£M	Em	EM
Specific	56.4	54.6	53.1
General	14.9	- 19.2	7.0
	71.3	73.8	60.1

The charge for taxation, which reflects the estimated effective rate for the year is based on a U.K. corporation tax rate of 46.25% as provided in the Finance Act, 1984.

4. As a result of changes provided in the Finance Act, 1984, the Group provided, in 1983, as an extraordinary item, for an increase of ε36.0 million in deferred taxation on United Kingdom equipment leasing. As announced at the Annual General Meeting in May these changes also have as adverse import on the Group. changes also have an adverse impact on the Group tax-variable lease portfolio and a further £16.4 million has been set aside as an extraordinary item in the six months to 30th June, 1984.

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(interim)

Earnings per share are based upon the profits before extraordinary items and the number of shares in issue during the period-155.5 million, 1983 earnings per share are based on the weighted number of shares in issue during the period, following the Rights Issue in May 1983.

tandard & Chartered

Head Officer 10 Clements Lane, London EC4N 7AB

Direct banking, worldwide

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८५.दिरित्यक्षेत्रकृतिक

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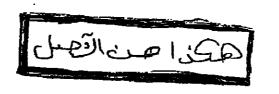
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Appelle Appell

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICE 是 经打玩记书的所有 电影电子 电光线对话的 有生 医眼镜或有不多性的 经现代的 医眼镜或或是眼镜的现在分词 医眼镜或说法 计数据设计 Allerin Heldin H KIEGSTOFISTERS SETENT OF STATES OF STATES SETENT OF STATE INTERPOLICATION INTERPOLICATIO 农业,我是我们是我们的我们的是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的我们的我们,我们是我们的我们的,我们们就是我们的,我们们的,我们们的 Studies Society Studies Society Societ Conffe Chairs Control 外外现在感染的时代的,即任何经济下水水水流出了17日光期的经过15日光天子中域是机会大学 的现在分词 经公司的 化二甲基甲基甲基 如果如果我们是我们的,我们是我们的是我们的,我们们的我们的,我们们的我们的,我们们的我们的,我们就是我们的我们的我们是我们的,我们们就是我们的,我们们就是我们的 不是我的话,我们也是我们的话,我们也是我们的话,我们也是我们的话,我们的话,我们也是我们的人,我们也是我们的,我们也是我们的,我们的话,我们也是我们的,我们也是 1966年,我们是我们的话,我们也是我们的话,我们也是我们的话,我们的话,我们也是我们的话,我们是我们的,我们是我们的话,我们是我们的话,我们也是我们的话,我们 不管解心计划,这年中的有效的可以被称为有的的,可以不是不是不是不是一种的,可以是一种的,也是一种的一种的一种,也是一种的一种的,这种的,他们也是一种的一种的一种,可以 一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种的一种的一种的一种的一种的一种,可以是一种的一种的一种的一种的一种,可以是一种的一种的一种的一种的一种的一种的一种的一种,可以是一种的一种的一种的一种,可以 + 1 + 1 - 1 - 1 + 1 - 1₂ + 1;₂ JMT
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MACOM CALCELER OF THE CONTROL OF THE CONTR PHH PREME PPG PSA PSA PSA PacSE PacS 9504445049426555704525673555549443073573694444 根据的图形型解放各种型精新的概括形成也表明报识或的表达可是是中极的形式。 Continued on Page 19

هكذا من النصر

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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WORLD VALUE OF THE DOLLAR

every Friday in the Financial Times

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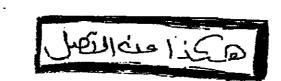
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WORLD STOCK MARKETS

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MARKET REPORT

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More hopeful outlook for docks talks boosts gilt-edged stocks and equities

Hopes that the efforts being made to avert a national dock strike would bear fruition gave London stock markets a boost yesterday. Turnover in Government bonds and industrial shares remained quite low but renewed selective demand ensured some improvement on Monday's level

exerted a squeeze on professional bear positions, thus exaggerating the upturn in both stock and

share values.

More favourable futures
market indications together with
a stable sterling exchange rate
against the dollar encouraged
support for Government Securities. Quotations progressed throughout the session with the accent on longer-dated stocks.

Option

*First Declara- Last Account Dealings thous Dealings Day
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Sept 3 Sept 13 Sept 14 Sept 24

***New-time** dealings may take batch of brokers circulars. NatWest ended 3 off at 482p, after 487p, while the new nil
**Account Dealings Day
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Aug 10 Aug 20 Aug 31 Sept 10 ance also affected the clearers which had earlier continued to improve in recognition of a batch of brokers circulars. NatWest ended 3 off at 482p, after 487p, while the new nilafter 487p, while the new nil-paid shares cheapened a couple of pence to 280p. Elsewhere, Bunk of Scotland found favour at 385p, up 7, and Royal Bank of Scotland put on 6 at 236p.

yestertay. Turnover in Government bonds and industrial shares remained quite low but renewed selective demand ensured some improvement on Monday's level, which many traders described as the lowest for many months.

Investors also took comfort from the trend overnight in the U.S. Bond markets there continued to view with optimism the Treastury's plans to fund issues specifically amied at foreign investors. Equity values too went higher towards the close.

London operators apepared to be caught out by the less pessimistic reading of the dockers' situation, and the American market's firmness. Since the excitement aroused by lower base lending rates has faded, many traders have opted to run short rather than long book commitments. Yesterday demand exerted a squeeze on professional bear positions, thus exaggerating the upturn in both stock and results. Elsewhere, and C.E. Heath 10 to 490p.

The sudden upsurge in Allianz Versicherung's share price—up a further 11½ points yesterday to result in the light for the year of £226 — on German rumours that the company is close to making a fresh wave of speculative buying of Composite and Life Insurences issues. Hopes that a UK concern could be the target took Commercial Union up 6 to 186p and General Accident 13 higher to 463p. Gains of 13 and 16 response to business in the sudden and Manchester, 590p, and Legal and General, 547p, while Pearl ended 15 better at 190p awaiting today's interim results. Elsewhere, Dewey Warren advanced 15 to 140p in response to bumper first-half profits. Sedgwick rose 8 to 292p and C. E. Heath 10 to 490p. The drinks sector was feature

by a resurgence of activity in Distillers which raced ahead to touch 304p before closing 9 higher on balance at 301p; demand was fuelled by suggestions that GEC, already believed to hold a near-3 per cent stake in the company, was acquiring further shares prior to launching a full-scale offer. Elsewhere,

FINANCIAL TIMES STOCK INDICES

Aug. Aug Aug Aug. Aug. Aug. Year 21 20 17 16 15 14 ago ant Sara ... 80,15 79,80 79,95; 80,17 80,22 80,57; 79,57 . 839.9, 833.2 838.3 834,1 841,6 849.6 7**9**4.0 Total bargains (Est.): 16,822 17,920 17,724 17,713 18,571 18,060 21,038 Equity turnover 2m. — 175.95 222.87 234.36 263.36 247.98 177.81 Equity bargains — 13,740 14,257 15,009 16,789 16,945 18,322 Shares traded (mi)... - : 111.5. 126.8. 158.8. 155.4. 140.0. 109.5

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HIGHS AND LOWS S.E. ACTIVITY

_	1984 Sinc		Since Compilat'n			Aug.	Aug 17
	High	Low	High	Low	Daily		
wt. Secs	85.77 (9/1)	75,72 (507)	·127.4 (9/1/35)	49.46	Gift Edged Bargains Equities	146.1	161,3
xed int	87,48 (14/5)	80.43 (80/7)	158.4 (26/11/47)	50,03 (61/1/76)	Bargains' Value	89.0 355.6	
d, Ord	922,8 (6/5)	755,3 (25/7)		(28/6/40)	5-day Average Gilt Edged Bargains	152,8	154.8
old Miner	711,7	485.7 (1/8)	734.7 (15/2/83)	(26/10/71)	Equities Bargains Value	99.4 462,7	107,1 606,3

the charman's comment annual statement and rose 6 to 521p. Elsewhere, Brooke Bond, the subject of a bid from Tate and Lyle, slipped to 112p, but picked up on the profits and dividend forecast contained in the defence document to close uncharsed on document to close unchanged on balance at 114p. T & L hardened 3 to 368p. Avana, major food suppliers to J. Sainsbury, shed 12 to 433p following the chairman's cautious statement on man's cautious statement on current-year profits' growth. Leading Hotels and Caterers took a distinct turn for the better. Grand Metropolitan, a dull counter recently on fears of a U.S. cigarette price war, rallied 6 to 306p. Buying ahead of the interim results, due on August 30, lifted Ladbroke 7 to 216p.

EUROPEAN OPTIONS EXCHANGE

10.50 6.50 8 3.70 1.80 0.50 1.10 2 3 1.530

Jan.

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TOTAL VOLUME IN CONTRACTS: 14,857

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interim figures are due on September 13. Eisewhere in miscellaneous industrials, a revival of bid speculation left nuscriais, a revival of bid speculation left Rank Organisation 14 to the good at 256p, while Cookson, still reflecting favourable Press mention, firmed 5 more to 325p. Newspaper comment also stimulated buying interest in Brengreen, which put on 4 to 61p. Further occasional demand lifted V. W. Thermax 5 to 140p, but Chubb drifted back 4 to 265p; the chairman of Racal said yesterday that the offer document for Chubb would be going out shortly. Reflecting the Australian Budget proposals, Broken Hill Proprietary improved 14 to 696p. Leading UK issues were inclined firmed with Metal Box noteworthy for a fresh rise of 7 to 346p.

In idle Shipping, P & O Deferred edged forward a couple of pence to 313p; market sources suggest that the company will soon announce the sale of its soon announce the sale of its travel shops to American Express for around £3m.

travel shops to American Express for around £3m.

The optimistic tenor of the chairman's statement which accompanied the interim results helped Carpets International close 4 better at 26p. Elsewhere helped Carpets International close 4 better at 26p. Elsewhere in Textiles, Harold Ingram advanced 10 to 120p following accuraced 10 to 120p following revived speculative support. Improvements of 3 and 5 respectively were recorded in Coats Patons, 118p, and Dawson International, 226p. Courtaulds hardened a penny to 122p.

continue progressed company, was equiting further shares prior to launching and the season with the company that the shares prior to launching further shares prior to launching

De Beers volatile

Early interest in mining markets was centred on De Beers; supported up to 467p initially, the shares reacted in the absence of an interim dividend increase—city sources were anticipating a 2½ cents per share hike. Sharply higher first-half profits failed to revive investment and De Beers settled 14 lower on balance at 440p.

South African Golds remained

Turner & Newall good

Overnight U.S. demand coupled with domestic buying took Turner and Newall up sharply to close 17 higher at 92p; the

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the eventual falls in share prices attributed to technical influences. rompied weakness in the bullion price which dipped to \$345.40 per ounce at the morning fixing before closing a ner \$4 lower at \$345.50 per ounce.

Top-quality issues finished with some extending to a full rop-quality issues milished with gains extending to a full point as in Western Holdings, £30]. Randfontein, £39§, Driefontein, £23§, and Free State Geduld, £25§, all closed § lower, while Winkelbaak eased ½ to £30§. The FT Gold Mines index fell 11.2 to 562.6.

London-domiclied Financilas traded quietly reflecting London equities an another uninspiring

chairman of Racal said yesterday that the offer document for Chubb would be going out shortly. Reflecting the Australian Budget proposals, Breken Hill Proprietary improved 14 to 636p. Leading UK issues were inclined firmed with Metal Box noteworthy for a fresh rise of 7 to 326p.

Paper/Printings were inclined harder in places. Usher Walker added 10 at 185p and Jefferson Smurfit 4 at 133p.

In idle Shipping, P & O Deferred edged forward a couple of pence to 313p; market sources suggest that the company will soon announce the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of its falloughted in the proposal side of the sale of the sale of its falloughted in the proposal side of the sale of the sale

scheme of arrangement.

Demand for Traded Options remained at a relatively low ebb with total contracts struck with total contracts struck amounting to 2,851. The renewed speculative demand for Insur-ances was mirrored by Com-mercial Union, which attracted another lively two-way business with 329 calls, 142 in the October 220's, and 254 puts trans acted. The FTSE 100 recorder 259 calls and 181 puts.

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (52) BANKS (1)

ien CHEMICALS (1) Cenning (W.)

USTRIALS (7)

INSURANCE (9) Seel Burrill seeral Stawart Wrig en Travelers Con Will's Faber Page (M.) TEXTILES (1)

ing ahead of a Colombian drill-ing report; the former closed 22 lower at 103p and the latter 38 down at 350p. Elsewhere, Santos gained 18 to 424p on news that Australian energy group Bridge Oil had increased its stake to 15 per cent.

Abstrawing 19. Cap. Amaly of Fig. Invs. OILS (2) Sun (U.K.) Royalty Williamson Tea Minnes (1) McFinley Red Lake

NEW LOWS (12)

NEW LOWS (18) Algemene Bk. Ned. British Dredging Time Province STORES (1)

Wankie Cofficery Contral Kales

Time Prods. ENGINEERING (3) Redman Heessar Acrow A Redman Heesas Lloyd (F. H.) INDUSTRIALS (4) Hanover Invs. Polymark Cum. Cnv. The Times Ven Red. Pf. A OILS (4) Red. Pf. A OILS (4)
Hunting Pet. 10cc Petrogen Petrogen Petrogen N.Z. Oil GYERSEAS TRADERS (1)
Toser Kemsley phones and Cables, Riley Leisure and Chloride. No puts were re-ported, but a double was arranged in Birmid Qualcast.

RECENT ISSUES

EQUITIES

High Low	Finet Covered Gross Yield P.E.
100 F.P. 188 82 Amaria 85 864 845 F.P. 769 102 98 42erkeley Grp. 100 u3 45erkeley Grp. 100	5 1,6 6.3 13.0

FIXED INTEREST STOCKS

issue priçe £	Amount paid up	Latest Remuno.	19 High	64 Low	Stock		+-
100 \$100 99.161 98.165 92.685 \$100 \$100	£25 F.P. F.P.	24/10 5/9 10/9	98p 30m 283e 1007e 100 343e 131a 95	101: 92p 293; 23 992; 100 27 101: 95	Amer, Brands 1912; Un, Ln, 2009. Cambridge Water 13t Red. Deb. 2004 Derwont Valley 10t. Cum, Red. Pert. Intl. Bk, for Rocon. & Dev. 11t. Ln, 2005 Mariey 117t. Deb. 2008. Nationwide 121t. 5 8865. 1015. 27885. New Zenland 111; 2014. Portsmouth Water 13t. Red. Deb. 1994 TR Energy Bt, Cnv. Uns. Ln. 97.2001. Trans-Natsi Cool 12.72 Uns. Cnv. Deb. York Waterworks 13t, Red. Deb. 1995.	98p 29; 283a 100; 100 3314 131; 96	+ 4

"RIGHTS" OFFERS

lssue		Latest Renunc.	198	14	Stock	Closing price	+0
price	A E	- CALE	High Low		i 	20	
133 153.7 11 85 235 110 4 200 90	NII NII) F.P. F.P. NII NII NII NII AS2		25 p.m.:	45pm 11 88 237 33pm 	*Applied Botanics Units	75pm 11 95 286 35pm 	2
370 ·	F.P.	10/8 12/10	445 72pm	379 60pm	Thorn EMI	420 70pm	-15

Renunciation date usually last day for dealing free of stamp duty. b Figure based on prospectus estimates. d Dividend rate paid or payable on part capital; cover based on dividend on full capital. g Assumed dividend a yield. a Forecast dividend cover based on prospectus or other official estimates for 194 fi Dividend and yield based on prospectus or other official estimates for 194 fi Dividend and yield based on prospectus or other official estimates for 194 fi Dividend and yield based on prospectus or other official estimates for 195 fi Dividend and yield based on prospectus or other official estimates for 195 fi Dividend and yield based on prospectus or other official estimates for 195 fi Dividend and yield based on prospectus or other official estimates for 195 finders of ordinary shares as a "rights." = Issued by way of capitalisation 55 Reintroducted. Till assued in connection with reorganastion marger or 195 over. E Alloument letters (or fully-paid). [I Introduction. \$ Unlits Security Market. 5 Placing price. † Units comprising 6 Ord. 11 nom 12 per ce Cnv.Uns.Ln. 95/2000.

RISES AND FALLS YESTERDAY

RISES AND FALLS YESTERDAY Rises Falls St tish Funds 77 14 Commercial Union De Boers Deld Distillars

141 935 85 335 18 59 1 11 62 86 31 127 32 85 Totals 724 332 1,629

For rate indications see end of

Share Information Service. First Last Last For Deal- Deal- Declara- Settleings ings tion ment Aug 20 Aug 31 Nov 22 Dec 3 Sept 10 Sept 21 Dec 6 Dec 17 Sept 24 Oct 5 Dec 20 Dec 31 Money was given for the call of Eglinton Oil and Gas, Brunswick Oil, Charterhall, Hong Kong Jayur No Dayy Co wick Oil, Charterial, Hong Rong and Shanghai Banking, Standard Chartered Banks, Owners Abroad, Bula, Burmah, VW Thermax, Waterford Glass, Premier Oil, Standard Tele-

ACTIVE STOCKS

ACTIVE STOCKS

Carless Capel

Stack c:

NatWest Bank†
Chubb

Jaguar New ...
Davy Corp ...
Glaxo ...
Sholl Transport
Barclaya Bank ICL ...
HTZ
BTR
BTR ...
BTR ...
BTP
Euro Ferries ...

LONDON TRADED OPTIONS

			ALLB		. F	STU		S			CAL	LS		PUT	s
Option	<u> </u>	Oct.	Jan.	Apr.	Oct.	Jan.	Apr.	Optic	n	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
B,P. (*473)	390 420 450 500 550	90 63 27 8	98 70 58 18	103 78 47 32	4 6 22 45 85	7 12 28 55	8 18 40 60	(*298)	260 280 300 330	40 23 5 2	55 40 28 15	62 50 57 22	01 ₀ 35	15 25 45	15 22 52 52
Cons Gold (*521)	460 500 550 600	70 40 18 7	80 48 28 18	88 60 38	20 45 90	15 28 52 52	18 85 60	Lonrho (*150) P. & O.	120 130 140 160	3D 20 10 11 ₂	32 23 16 7	34 28 19 91 ₂	0½ 0½ 1½ 15	[2	3 8 17
Courtaulds	650	15	17	20	140	142	1 6	(*811)	200 300 330	33 13 2	39 21 10	45 -28 16	2 2 2 20	12 26	7 14 30
(*121)	180 130 140 160	9 4½ 2 1	11 7 5 3	15 9 	6 12 21 40	9 14 22 40	10 16 -	Racal (*228)	180 200 220 240 260	50 30 10 2	36 22 11	44 50 17	1 2 14	4 9 20	6 12 24
Com. Union (*188)	160 180 200 220 240	32 16 10 41 ₂ 21 ₂	25 14 8	29 18 12	3 7 17 57 55	11 28 40	14 27 45	R.T.Z. (*557)	500 650 600 650	60 17 3 11 ₉	70 35 20 9	80 47 32 20	11 ₂ 9 50 97	54 27 55 102	18 35 60 103
G.E.C. (*810)	160 180 200 220	54 34 16 5	58 58 24 12	62 42 50 17	2 2 5 5	3 5 11 20	4 9 14 24	Vasi Reefs (*\$105)	100 110 110 120	15 51g 1	20 14 8 41 ₂	22\2 15 10\c 6\c		31g 6 11 18	4 7 15 191,
Grand Met.	275 280	32		48] <u>3</u>	1 8 1 4 -				ı——	CALLS	I -	:i	PUTS	
(332)	300 330	16 6	22 9	26 14	12 54	18 36	14 24 44	Option	1 280	Sep.	Dec.	Mar. 72	Sep.	Dec.	Mar.
I.C.T. (*590)	500 550	100	104	110	62	64	-	Bescham (*355) ·	300 330 360	60 42 18	50 31 15	57 37 18	3" 11 35	7 18 40	9 22 45
	600 650	52 20 4	56 32 14	64 41 —	22 62	15 50 66	36 38	Bass (*388)	300 350 360	98 68 38	75 45	78 53 30	1 1 4 12	4 10 16	6 14 25
Land Sec. (*285)	240 260 280 300	51 32 17 6	39 23 11	45 30 16	1 4 9 80	6 14 26	9 17 29	De Beers (*\$5,85)	500 550 600	95 60 83 12	110 70 40 28	125 85 55 30	5 14 37 70	11 27 50 90	20 45 70
Marks & Sp. (*110)	100 110 120 130 140	15 7 4 21 ₂ 11 ₂	18 12 5 4	23 15 8 —	3 5 13 22 31	4 8 16 25	51g 119 —	Guest Kéon (*171)	140 160 180 200	54 15 5	25 15 18 9	41 23 15		130 5 17 34	5 11 21
Shell Trans, (*625)	500 550 600 650 700	132 82 42 14	138 86 50 28	145 95 55 30	5 16 48 88	6 12 27 52 92	10 18 57 62	Hanson (*220)	180 187 200 225 240	44 37 25 9 21 ₂	48 29 13 5	- 34 18	2 5 9 26	5 9 15 29	11 18
		C	ALLS .		F	UTS		Jaguar (*175)	160 180 200	17 4 2	25 10 5	31 15	20 20	11 28	5 141 <u>^</u> 31
Option		AUg.	Nov.	Feb.	Aug.	Nov.	Feb.	Tesco (*181;	140 160	42 25	46 27	48 29	11g 31g	212 5	3 7
Barclays (*464)	420 460 500 550 600	47 10 1	60 28 13 4	72 40 20 -	2 6 40 90 140	5 17 42 96	9 25 47 -	FT-SE Index (*1083)	975 1000 1026 1050 1075 1100	7 108 83 63 45 26		15 100 83 68 52	5 6 9 18 26 43	11 1 5 12 13 33 47 65	22 32 38 50 63 75
Imperial Gp.: (*159)	130 140 160 180	31 21 21 ₂ 14	24 9 4	27 12 7	1 3 21	5 9 24	5 11 26	Aug. 21. Tot	al Conf	racts:		Calis	2,147.		

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY			S Tues Aug 21 1984					Mon Asy 20	## ##	Tibers Aug 16	Wed Ang 15	Year ago	
	& SUB-SI	ECTI(DKS	·		<u> </u>				20	17	16	15	(SEPPRINE.)
F	gares in parenthe stocks pe			of tades	Day Chan %	Est Estre Se (Ma	7	Sross Dis. Vield% (ACT at 30%)	Est. P/E Racis (Net)	ledex No.	Index No.	index No.	Index No.	index No.
1	CAPITAL GOOD			504.0				3.88	12.46	582.21	501.39		505.39	472.76
2	Building Material Contracting, Con-				41.6	14.		521 556	8.83 8.89	457.23 675.28	456.91 674.10	455.00 674.42	67.12 673.62	438.22 737.64
4	Electricals (14).			1591.1	2 +23	2 10.		4.69	12.28 15.52	1557.12	1561.05	1543.80	1559.74	1750.74
5	Electronics (31).			2791.4				2.29 4.93	19.55	1796.24 247.86		1800.87 246.34	1823.50 249.12	Q.B 204.23
8	Metals and Metal	Forming		185.1	4 —	j 12.		7.97	9.91	185.13	184.93		285.87	183.85
9	Motors (18) Other Industrial it	daterials.	07)	120.7 685.4			37 94	5.47 3.58	18.12	128.35 676.88	127_46 676_87	119.88 668.48	120.76 674.64	120.13 545.62
21	CONSUMER CR	9UP (19	3)	514.0	6 +0.	7 18.	86	4.36	11.25	510.57	514.39	511.85	51511	439.71
· 22	Brewers and Dist. Food Manufactur	ideis (23) Ine (22)		517.8 390.8				4.89 5.58	9.78 8.62	510.14 390.35	513.62 393.95	510.24 388.66	515.70 390.18	463.98 338.34
26	Food Retailing (I	<u> 20</u>		1196.1			35	2.68	17.91	1184.95	1198.00	1125.70		925.90
27 23	Health and House Leisure (23)	hold Pro	1 (9)	868.3 576.4			76 43	2.79 5.29	20.82 13.83	862.36 576.53	967.94 582.61		863.69 592.48	798.56 584.36
32	Newspapers, Pub			1292.4	61 -04		25	423	15.20	1297.57	1308.62	1304.84	1293.20	966.67
33 34	Packaging and Pa Stores (46)			245.4				5.62 4.11	8.86 13.64	244.29 432.36	245.64 434.11	240.63 434.62	243.23 434.66	194.56 397.65
35	Textiles (19)			267.9	1 +13	13.	75	5.00	8.44	264.52	264.81	265.10	257.A3	218.71
36 39	Tobaccas (3)	g)		692.9 467.5	1 +0.6 8 -0.1			526 464	6.29	688.74 468.22	698.42 468.11	699.93 465.41	708.66 467.13	433.94 423.68
40.	Other Consumer (GTMER GROUPS	(66)		- 4545	7 +01	10.	74	4.72	11.64	451.11	452.52	451.81	456.51	391.92
- 44	Chemicals (1.7) Office Equipment			597.9 140.6				5.27 5.46	8.65 13.95	594.02 135.08	597.72 135.29	596.12 132.33	133.22	535.12 114.65
45	Shipping and Tray	apport CL		863.1	0 +03	8.	74	7.84	15 <i>.2</i> 2	868.60	859.77	860.49	865.56	720.96
46	Miscellaneous (5				_	_	_	3.69 4.27	14.32	628,99	638.13 586.21	630.48 504.51	637.62 588.57	537.17, 447.55.
祭	Oils (17)						_	659	1.76	504.26 1835.87	1846.96	1045.91		1029.84
剪	SCO SHARE HID	EX (300)		552.9	9 +0.5			4.65	11.12	548.76	551.49	549.84		496,43,
ह्या	FINANCIAL GR	JUP (119	"	387.1 365.1				5.75 8.51	11	384.89	381.85	380.55	381.36	339.44
62	Banks (6) Discount Houses (-,			7.15	5.36 —	363.83 434.31	353.92 436.26	355.62 436.73	357.79 433.22	352.93 294.88
65	Insurance (Life) (Insurance (Comp	93	<u></u>	546.5			.	4.88 6.53	–	539.37	534.67	522.65 275.75	524.82 272.25	490.59 295.14
66	insurance (Broke	rs) (6)		844.1			0	4.00	15.92	276.95 827.09	276.13 825.26	819.94	23.65	559.99
68	Merchinit Bunks	四岁		202.8				5.86		205.42	203.99	203.59	205.36	207.53 462.33
69 70	Property (53) Other Financial C	19)		246.4		1 2		3.65 5.59	24.60 10.36	586.68 249.91	586.66 250.46	586.64 249.80	598.74 253.06	265.59
- 72	Sprestment Trusts	: (104) _		507.6			: T	3.71	-	588.20	507.91	587.77	511.83	452.22
81 91	Micing Flastice (4 Overseas Traders			275.6 561.5				5.44 6.98	12.59 12.61	279.15 560.17	280.99 568.42	278.65 558.38	279.18 560.14	324.93 583.88
99	ALL-SHARE INC			510.6	4 +0.6	-		4.61				507.12		459.07
\neg				Index No.	Day			Day's						<u> </u>
-	FT-SE 100 SHAE	E LICOLE	<u> </u>					077.2	_	1874.4	1978.9	1082.9	1891.8	أخمه
_	FI)	ŒD !	NTE	REST			<u>_</u>	REDE		YIELDS		Tites Aug 21	Aug 20	(approx.)
	PRICE	Times	Day's	Mon	単葉	wi adj.	l,		k Gover			11.06	11.11	10.10
	BORICES	71 21	change	A29 20	today	1984 to date	2	Сопро		years years		18.64	10.72	18.69
-	B-Dish Caratanian		_~				3		_ 2	years		10.20	18.26	19.21 11.84
	DINGS EDGE	13634	18.19	116.20	_ · [734	3	- ALCOHO	해 : SK 1	years		11.72 11.04	11.78	11.29
	5 years 5—15 years	127.48		126.72	_	936	6	il i		YES/5		20.42	10.47	10,67
	Over 15 years	135.21		134.40		9.83	8		s 1	years		11.73 11.21	11.80	11.93
	lrredeemables'	147.00		146.46	_	7.27	9	1	. 2	year	*******	10.50	10.56	10.77
	All stocks	125.45	_	125.94	_ : ∤	8.75	120	-	enables .	<u> </u>		10.12	10.16	16.09
				-		6.79	11 12	Pebs (5 years		12.47 12.32	22.47 12.33	12.39
	Releasiones & Leaves	106.09	+0.02	106.06			13		<u> </u>	25 years	9	12.18	12.18	12.24
7	Preference	75.33		76.31	1	3.78	_	Prefe				13.06	13.06	12.79
	1			DRITISE	GOVER	RMENT	ENDE	X-LIN	KED 570	CKS				
8	All stacks	140.53	-0.12	161.53	80.0	1.89	15 16	luffatio	v rațe	5% 10%		3,77 3.57	3.75 3.35	3.26 3.09

の できない (1985年) (1985

Five to Fifteen Years

Over Fifteen Years

351.5. INT. BANK AND O'SEAS **GOVT STERLING ISSUES**

CORPORATION LOANS

COMMONWEALTH AND **AFRICAN LOANS**

> LOANS **Building Societies**

Building Societies

101 | 943/47 wide | 1pr 3:9 pt | 9912 | 11 01 | 11.45 |
100% 98.4 | De. 10.30 pt 3 10 84 | 9912 | 10.34 |
100% 98.4 | De. 10.50 pt 3 10 84 | 9912 | 10.34 |
1109 | 99 | De 10 lest 5 11.84 | 9912 | 10.29 | 11.45 |
1109 | 99 | De 10 lest 5 12.84 | 9914 | 10.51 | 11.43 |
1109 | 99 | De 10 lest 5 12.84 | 9914 | 10.51 | 11.43 |
1109 | 99 | De 10 lest 18 2.85 | 9914 | 10.30 | 11.20 |
1000 | 974 | De. 942 pt 5 1.85 | 9914 | 9.52 | 10.90 |
1001 | 974 | De. 942 pt 5 1.85 | 9914 | 9.52 | 10.90 |
1002 | 974 | De. 912 pt 7 5 95 | 9914 | 9.84 | 11.22 |
1003 | 994 | De. 10 lest 24 6 85 | 9914 | 11.22 | 11.09 |
1004 | 994 | De. 1114* | 15 7.85 | 10.66 | 11.25 | 11.21 |

Public Board and Ind. 771 701 Aoric NL Soc '59-89 74 42 6 74 12.16 374 34 Met. Wtr. 3oc '8' 374 25 8 03 10 95

| 1001s| | 903 | 1001s| | 1001s| | 1001s| | 1001s| | 904 | 101s| | 101s| | 904 | 101s| | 101s| | 1054 | 97 | +1 | 1.26 | 1.190 | 1054 | 97 | +2 | 1.26 | 1.190 | 1004 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 10

FOREIGN BONDS & RAILS

921 825 kisin 0e 8t (0facta:009-1205; 105 kisin 10e 8t (0facta:009-1205; 105 kisin 113 kisin 113 kisin 105 kisin 113 kisin 113

74 MZ 74pr 1988 92 92 Do 71gs; R3-86 179 S. Rind 21gs; Non-Ass. ... 82 Do 31gs; 80-85 Assid ... 521g Du, 41gs; 87-92 Assid ... 308 Zimihabwe Ann (£100pa)

Five to Fifteen

38 | 35 | Ewh lipt 1889 (135pd) |

834 | 7712 | Tress 5pc 1986-89 | ...

1124 | 1004 | Tress 18 | 1990111 |

1104 | 1014 | Ewh. 12 | 1990 | ...

991 | 904 | Ireas 1 | 1000 | 1990 | ...

991 | 905 | Ireas 1 | 1000 | 1990 | ...

107 | 944 | Ireas 1 | 1000 | 1990 | ...

108 | 907 | Ireas 1 | 1000 | 1990 | ...

109 | 908 | Ireas 1 | 1000 | 1991 | ...

109 | 908 | Ireas 1 | 1000 | 1991 | ...

1004 | 90 | Ireas 1 | 1000 | 1991 | ...

1004 | 80 | Ireas 1 | 1000 | 1991 | ...

1114 | 904 | Ireas 1 | 1000 | 1991 | ...

1114 | 904 | Ireas 1 | 1000 | 1991 | ...

1214 | 1004 | Ewh 1 | 1991 | ...

1214 | 1004 | Ireas 1 | 1000 | 1991 | ...

1214 | 1004 | Ireas 1 | 1000 | ...

1214 | 1004 | Ireas 1 | 1000 | ...

1214 | 1004 | Ireas 1 | 1000 | ...

1214 | 1004 | Ireas 1 | 1000 | ...

1214 | 1004 | Ireas 1 | 1000 | ...

1214 | 1004 | Ireas 1 | 1000 | ...

1214 | 1004 | Ireas 1 | 1000 | ...

1214 | 1004 | Ireas 1 | 1000 | ...

1214 | 1004 | Ireas 1 | 1000 | ...

1214 | 1004 | Ireas 1 | 1000 | ...

1214 | 1004 | Ireas 1 | 1000 | ...

1214 | 1004 | Ireas 1 | 1000 | ...

1224 | 1004 | Ewh 1 | 1000 | ...

1234 | 1004 | Ireas 1 | 1000 | ...

1245 | 1006 | Ireas 1 | 1000 | ...

1246 | 1000 | Ireas 1 | 1000 | ...

1247 | 1004 | Ireas 1 | 1000 | ...

1248 | 1004 | Ireas 1 | 1000 | ...

1249 | 1004 | ...

1240 | 1004 | Ireas 1 | 1000 | ...

1241 | 1004 | Ireas 1 | 1000 | ...

1241 | 1004 | Ireas 1 | 1000 | ...

1241 | 1004 | Ireas 1 | 1000 | ...

1241 | 1004 | Ireas 1 | 1000 | ...

1242 | 1004 | Ireas 1 | 1000 | ...

1243 | 1004 | Ireas 1 | 1000 | ...

1244 | 1004 | Ireas 1 | 1000 | ...

1245 | 1004 | Ireas 1 | 1000 | ...

1246 | 1006 | Ireas 1 | 1000 | ...

1247 | 1004 | Ireas 1 | 1000 | ...

1248 | 1004 | Ireas 1 | 1000 | ...

1249 | 1004 | 1000 | Ireas 1 | 1000 | ...

1240 | 1004 | 1000 | Ireas 1 | 1000 | ...

1240 | 1004 | 1000 | Ireas 1 | 1000 | ...

1240 | 1004 | 1000 | Ireas 1 | 1000 | ...

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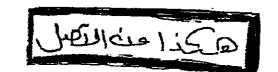
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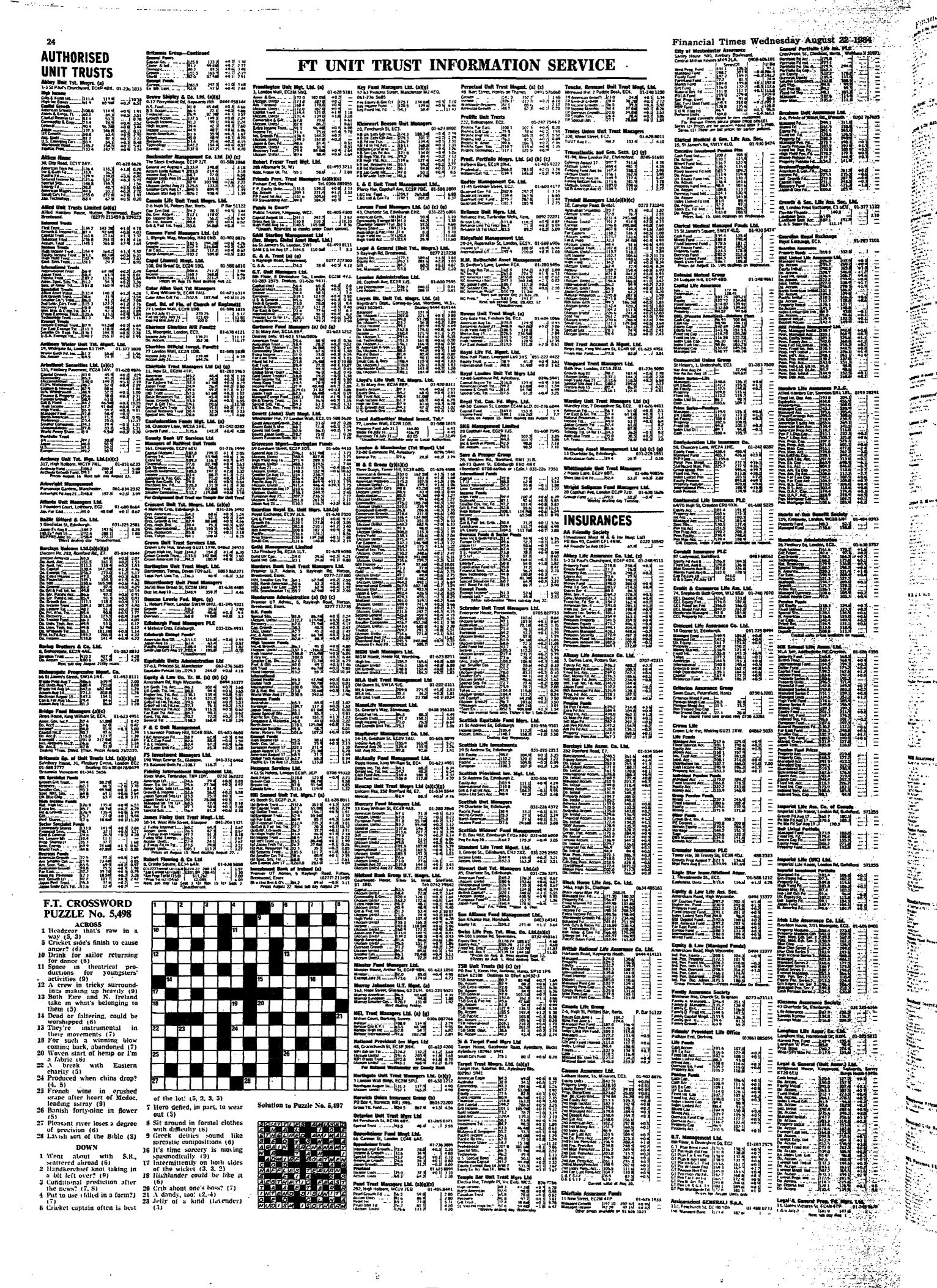
Financial Times Wednesday August 22 1984 23 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued | May | 1984 | Law | States | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Price | - | Net | Crystal Piet | Pri Price - Net C'er Gr's PIE International Financier MINES—Continued Central African 26 | 1 26 | 1 17 | ... 2012-1-2 | Components | State | | Section | Sect Tins 250 186 215 (50s 18 483f 61 56 850 285 325s 375 210s OVERSEAS TRADERS

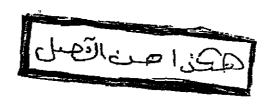
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Dispute over price of milk for Cheddar goes to arbitration

ing Board and UK cheese manuing Board and UK cheese manu-Cheddar, presently depressed Sir Ernest, a former chairman facturers over the price they by a glut on the market. The of Unilever, has arbitrated in pay for milk used in making DTF itself decimed to comment, arguments between the MMB Cheddar. With both sides saying it was awaiting the and the DTF before. He pro-sticking to what appear to be arbitrator's report. diametrically opposed positions, an official arbitrifiator is now studying the case.

However, sales of milk to creameries making cheese in England and Wales totalled 1.94bn litres, worth an estimated £249m, in the most recent marketing year (April 1983—March 1984).

to dairy producers, reckoned as the intervention price plus a premium "to guarantee conti-

A DISPUTE has broken out argue that it should reflect the study. The two sides are to between Britain's Milk Market returns to be obtained from meet again on September 8.

If the basis advocated by the them on the price of milk for manufacturers is adopted, it could result in a price cut from The amount at issue is little 12.8p per litre to 12.8p, a pricing system.

12.8p per litre to 12.8p, a However, this latest dispute However, sales of milk to Marketing Board of more than creameries making charge in the common of the marketing and the common of the marketing and the common of the marketing and the common of the common of

The board's method would give it more than 13p per litre, and the price would rise later production quotas. Any change in line with butter prices. recent marketing year (April 1983—March 1984).

According to senior executives of the Milk Marketing Board, the dairy producers' co-operative, the row concerns the method used to calculate the price of milk sold for manufacturing purposes.

The board insists this should the price would rise later and the price would rise later in line with butter prices.

Further acrimony has been injected into the dispute by the Milk Marketing Board's position as monopoly milk supplier. Its ultimate sanction against the cheese-makers would be to withhold supplies, but MMB executives are wary of invoking this option, partly for fear of attracting the unwelcome attention.

attracting the unwelcome attention of UK or EEC anti-trust authorities.

Executives do not expect an early breakthrough, as Sir Ernest Woodruff, the government of the board, will be fixed in the largest and most remunerative section of the British dairy market, worth more than £1bn to the board, will be fixed in the largest and most remunerative section of the British dairy market, worth more than £1bn to the board, will be fixed in the largest and most remunerative section of the British dairy market, worth more than £1bn to the board, will be fixed in The manufacturers, represented by the Dairy Trade ment-appointed arbitrator, has a similar negotiations be Federation, are understood to large amount of paperwork to the MMB and the DTE.

Backing for world copper talks plan

MR WILLIAM CLARK, the U.S. Secretary of the Interior, has thrown his considerable influence behind a proposal to butter earlier this year, ending the board's controversial "dual conduct negotiations with cop-per producing nations to achieve an across-the-board decrease in world output.

In a letter to Dr G. Frank Joklik, president of Kennecott concurred with the recent International Trade Commission (ITC) finding that relief is needed for the U.S. domestic copper industry.

in the milk price for cheese will be passed directly on to the He said the best possible option for relief would be The negotiations may also have considerable long-term significance, because by the end of next year the Government is committed to removing its control over the price of liquid orderly marketing agreements OMAs) with the producing nations
"This would permit copper

"This would permit copper prices to rise to a more realistic level, while having the least objectionable effect on domestic fabricators," he said. Mr Clark said he intends to make his views known to the group of trade officials studying recommendations for President Reagen in the ITC createst. dent Reagan in the ITC case
before the September 14 deadline for a decision
Meanwhile, Senator Pete
Domenici, a new Mexican
republican and chairman of the
Senate budget committee met

Senate budget committee, met the President on Friday to press for negotiations. Although no specific proposal has been formulated for pro-duction cuts, many analysts believe a 15 per cent reduction

by each producer would be sufficient to raise prices and boosting the U.S. industry back to health. The President, according to one of the Senator's aides, said

on the copper question and would seriously consider the OMA option. Some observers believe the Administration may draw back from what would in effect conJohn Buckley surveys Europe's oilseed crop

UK leads rapeseed expansion

THE EUROPEAN Community's vegetable oil and protein defi-cits have long enabled its oilseed producers to escape much of the criticism increasingly attracted by the surplus-ridden cereal sector. Expensive though the oilseed regime has been to support, its backers have at least been able to point to the degree of protection increasing self-supply has provided against shortfalls in world production, for example last year's U.S. soyabean crop

Because bad weather also hit tember delivery, far more than European oilseed crops last at this time last year. Traders year, producers boosted area yet again. This season they in the wake of the U.S. soyahave been much luckler since bean and Malaysian palm oil rape crops appear to be emerging unscathed from the long later harvest stretched old crop period of heat and drought.

The biggest surprise for the oilseed market in recent weeks has been the upturn in trader estimates of UK oilseed rape yields. With harvesting well underway, the initial wide range of forceasts has narrowed around a figure of 26 cwt per acre. Merchants note that on last winter's area expansion. that would indicate a crop of

at least 800.000 tonnes.
So far, UK farmers have found the crop selling well above intervention prices which range from £265.53 for August up to £291.26 for spring next associated with producing two products, oil and meal, for which demand is unrelated.

Chicago

Exchange and hte Singapore

International Monetary
Exchange will link their trading operations under a mutual

offset system at 9 am Singa-

pore time on Friday September

7 (8 pm Chicago time, Thursday September 6) depending

on approval by the Commodity Futures Trading Commission.

£ per tonne

RUBBER

PHYSICALS—The London

SOYABEAN MEAL

LONDON DAILY PRICE—Row sugar £3.00 (\$109.00), down £2.00 (down \$4.00) a tonne for Aug-Sept-Oct delivery. White sugar \$152.00, down \$2.00.

PIGMEAT

THE

against demand has come about less tangled in the near term-partly through the strength of On the one hand, vegetable oil rapeseed oil, commanding price prospects have become

about £520 per tonne for Sepsupplies.
In contrast, rapeseed meal

has been trading at about £82 per tonne, or about £5 per cent cheaper than last year. Brokers say meal has been hit hard by the EEC's dairy quotas which have reduced demand for compound feeds. However, because the Commission subsidises rapeseed crushing (to the tune of some £67.50 per tonne this week) processors are just able to make a margin straddling these divergent trends. Seed prices have fluctuated too as the trade has attempted to assimi-late the size of the crop and to

which demand is unrelated. become a balancing act, the
An imbalance of meal supply market is unlikely to become

futures contracts for three-month Eurodollar deposits, Japanese yen and Deutsche

Under the terms of the agreement, investors and traders will

be able to open futures posi-tions during normal trading

clouded by an earlier than expected recovery in world out-put. On the other, demand for meals could revive earlier than expected from cattlefood manufacturers.

Feed brokers reason that the dairy sector over-reacted to the Commission's milk production quotas, cut demand for compounds far more than necessary and now has some buying to catch up with to maintain de-livery quotas to the Milk Mar-keting Board. How soon that will take up the slack in the meal market is still question-able, however, since stocks have risen as processors responded to the demand for oil.

Within the Community as a whole, a similar pattern of crop increases is evident. France has recovered output after last year's decline, while West Germany may achieve its biggest year. However, crushers are anticipate forthcoming changes crop ever. A total EEC crop of facing the perennial problems in the level of crush support 2.97m tonnet is a clear possi-associated with producing two from Brussels. billity although the 3m figure products, oil and meal, for If the processors' task has could be reached if some of the higher national forecasts prove

Expanded trading hours and reduced transactions costs will

"C" 37,000 lb, cents/lb

59.25 58.70

61.15 60.55

E014 65.85 66.46 68.20 69.45 70.30

Horn, 3/Darret 29.70 29.57 29.88 29.76 29.97 29.86 29.95 29.80 29.96 29.80 29.68 29.60 29.68 29.80

High Low 346.8 345.0

346.8 353.6 360,5 367.6 375.0 382.5

1.30 72.06 70.20 71.05 70.20 71.05 70.00 70.90 70.50 70.90 70.95 70.95 70.95 70.90

338.0 349.5 360.0 369.5

351.2 358.0 384.5 372.0 378.8 382.5

High 47.00 45.10 42.45 39.80 37.75

Close High 58.70 58.96 59.25 59.90 60.25 60.25 61.15 61.50 62.75 63.00 62.75 63.00 63.95 64.05 65.15 66.55 68.25 68.65

COTTON 50.000 No. conts/lb

CRUDE OIL (LIGHT) 42.600 U.S. gallons, \$/barrel

GOLD 100 tray oz. \$/tray oz.

High 66.30 67.09

Cłose 68.00 66.80 68.55 89.45 70.50 70.00 70.75

Closs 29.86 29.82 29.91 29.72 29.72 29.60 29.53 29.60

Close 346.3 347.3 350.3 357.1 384.0 370.9 378.3 385.8 393.7 401.7 410.0 418.4 427.2

Close 171.15 170.30 170.20 170.55

170.36 170.55 170.55

70.50

PLATINUM 60 tray oz. S/tray oz

Low Prev 46.00 45.60 44.05 43.76 41.25 41.20 38.10 38.03 37.25 37.18 — 34.81 — 32.01

Close 145.97 145.04 142.34 139.77 137.50 135.75 134.50

week. **Dual-trading on exchanges planned**

raised to 16.6m tonnes from the 16.4m predicted two months ago, compared with the record 1983/84 crop of 21.85m. The two exchanges will list trading floor, as early as the utures contracts for three-same evening. Mutual offset north Eurodollar deposits, means traders will only have to In its latest crop report based on data as at August 16, deposit a single margin to cover transactions on both markets.

Census boosts grain crop prospects

FORECASTS OF a bumper UK of 10.8m. There are, however, grain harvest received further confirmation yesterday with the release of official figures showing an increase of more than 2 per cent this year in the total of well over 13m tonnes. ing an increase of more than 2 per cent this year in the total area sown to cereals.

Full provisional findings from the Ministry of Agricul-ture's June census confirmed earlier indications that wheat area has increased by 16 per cent to 1.965m hectares, a new record and only 2,000 hectares less than the falling barley

If yields are unchanged from last year, this implies a wheat crop of at least 12.5m tonnes, compared with the 1983 figure

PRICE CHANGES

Copper Co

LONDON OIL

CRUDE OIL—FOB (\$ per barret)

Arabian Light

PRODUCTS—North West Europe (5 per tonne)

SPOT PRICES

199232.6 +7.5 19388 199187.5 |+15 19320.5

too early to make accurate foredropped in the UK this season, partly in expectation of a record harvest and partly in response to changes in the EEC's support

Factors behind the drop include the 1 per cent cut in intervention prices, tighter quality standards implemented by the European Commission, and most importantly the planned delays of up to 140 days in intervention payments. Ministry officials say it is still

able, particularly as it comes at

farmer.

milk.

• A 21 per cent increase in the area sown to oilseed rape, to 29,000 hectares; one of the Senator's aides, said he still has a month to decide on the copper question and ● A 2 per cent drop in the

Other findings in the census

stitute a de facto cartel

BRITISH COMMODITY PRICES BASE METALS

Aug. 21 ; + or Month 1984 ; - ago	BASE-WETAL prices continue present an irregular profile London Metal Exchange, Copper
Oils Coconut (Phil) £900u —800,51350 Groundnut	down to £1,025.5, but advance £1,032.5 reflecting a squeeze on r supplies, closing at £1,031.5. Allum encountered reported comm hause selling at the outset and d to £864, only to rally steadily finish at £873. Lead met trade at and firmed to £360, while Tin to £9,218 but drifted to close at £3,
Grains Barley Fut. Nov. £108.75	COPPER
No2 Hard Wint.	CCP. PER Official - Unofficia
commodities Cocos ship't'£1794.6 —14.0.£1939	High Grde. £ £ £

† Unquoted. w Oct. z Sept. v Sept. Oct. u Aug-Sept. y Oct-Nov. † Per 75 lb flask. * Ghana cocca. n Nominal.

GAS OIL FUTURES

į	The mark alowly firm line with York had encouraged again from	ket opened led through stronger p a firm London to	i unch nout th physica openi preach	anged but ne day, in ils. New ng which the highs	E1,031, 30.5, 31, 31.5, 32, 32.5. Ker Higher Grade: Three months E1,00 31.5, 32. Turnover: 25,425 tonnes. U. Producers: 63.50-69.00 cents a pount TIN					
	significantly	, reports ! Yest'day's	Premie	r Man. Business	TIN	a.m. Official	+ or 	p.m. Unofficia	<u> </u>	
	AugSeptOct	236,50 240,25 244,26 247,25	+ 1.50 + 1.50 + 1.25 + 1.75 + 1.60	254,75-53,00 257,50-55,25 241,50-59,50 246,50-45,00 248,56-47,75	High Grde Cash 3 months Settlem't. Standard. Cash 5 months. Settlem't Straits E.	9270-5 9235-45 9275 9269-70 9218-20 9270	+ 15 + 10 + 9 + 18.6 + 9	9230-5 9185-90	+7	
	Feb March April	245,50 242,00 236,00	+ 2.50	246,60-46,00 242,00 ots of 10	Tin—Mo three mon Standard: Afternoon: months E	ths £9,2 Three i Standard 9,210, 05	20, 1 nonth I: Cas , 9,2	s £9,218, sh £9,235, 50, 9,190	9,27 Ker	

GOLD MARKETS Gold fell \$4 to \$345\;345\; on the London bullion market yesterday. It opened at \$344\;534\; and rose to a peak of \$346\; The lowest point touched was \$344\; The metal In Luxembourg the 12½ kilo bar was fixed at the equivalent of \$345 per ounce, against \$349.65. In Zurich gold finished at \$3451-3451 compared with \$349-

was fixed at \$345.40 in the morning, and \$346.00 in the afternoon. In Paris the 12½ kilo gold bar	\$349½.	ON FUT		
was fixed at FFr 98,300 per kilo (\$345.14 per ounce) in the after- noon, compared with FFr 98,300	Month	rest'days close	+ or	Busines Done
(\$345.23) in the morning and FFr 99,000 (\$349.39) Monday afternoon.		\$ per troy ounce		j
In Frankfurt the 123 kilo bar was fixed at DM 32,100 per kilo (\$346.48 per ounce), against DM 32,370 (\$350.81), and closed	Feb April June	_ - _	4.05 -4.25	=
at \$3451-346 compared with \$3493493.	Turnovés Quaces.	: 194 (—)	lots	af 100 tn

	Au	g. 21	Aug. 20			
	Gold Bu	ilion (fine ounce	1).			
Close	534514 34634 834414 34434 5345,40	(£262 ¹ 4·365 ¹ 4) (£262·262 ¹ 2) (£262.821) (£265.118)		(£264-266) (£2641 ₂ -265) (£264.884) (£264,821)		
	Gold an	d Platinum Coin	s Aug. 21			
Krugrad 3356 ½Krug. \$183 ¼ Krug. \$953 ¼ Krug. \$281 Mapielasi \$356 New Sov. \$811 ½ New Sov. \$481	14-357 (£271 1, 19-164 14 (£132 1, 1941 ₂ (£711 ₂ : -39 (£2914 14-357 (£371 1, -82 (£63-62	1-272) King Son 1-1404) Victoria 72: Franch 29 ¹ 21 50 Pesc 1-272) J00 Cor 121 520 Eng	v \$821 ₂ .84 Sov \$821 ₂ .84 80a \$67 683 ₄ a Mex\$428-4291 ₂ -Aust \$337-341	(£6234-6534) (£6234-6334) (£61-6214) (£51-6214) (£529-35012) (£25634-2594) (£396-40334) (£26512-268)		

EUROPEAN MARKETS

ROTTERDAM, Aug 21.
Wheat—(U.S. S per tonne), U.S. two soft rad winter. Sept 161, Oct 163-25.
Nov 156-25. Dec 159-50. U.S. two northern spring 14 per cent protein, Aug 181-50, Sept 167, Oct 169, Nov 172, Dec 175. U.S. northern spring 15 per cent protein, Sept 172, Oct 174, Nov 177. U.S. three hard, amber durum, Aug 180. Sept 188-50, Oct 191-75, Nov 195 Canadian one western amber durum, Sept 207, Oct 207, Oct Nov 208. Sopt 201, Oct 207, Oct 207, Oct 207, Oct 208, Malze—(U.S. S per tenne). U.S. three yellow, after 157, Aug 151, Sept 145, Oct/Dec 134, Jen/Mar 178, setters, Argentine plate, allout 158, Sept 158, Oct/Dec 168, April/June 160, sellers. Soyabeans—(U.S. S per tenne), U.S. Sept 251,60, Oct 242.75, Nov 242.25,

Dec 244.40, Jan 249.50, Feb 263.50, Mar 257.20, sellers.
Soyameel—(U.S. \$ per tonne).
44 per cent, Oct 178, Oct/Dec 177.50, Nov/Mar 180, sellers, Pellets Brazil, afloet 172, Aug 172, Sopt 174, Oct 184, Oct/Dec 180, Nov/Mar 167 sellers, Brazil, effect 185, Aug 186, Sept 170, sellers, Pellets Argentine, aftest 185, Aug 184, Oct 175, Oct/Dec 181, sellers, PARIS, Aug 21. PARIS, Aug 21.

Cocoe—(FFr per tonne). Sept 2152/
2155: Dec 1986/1970; Mer 1930, bid:
May 1850, bid: July 1970, bid: Sept
1975, bid: Dec 1985, bid.
Sugar—(FFr per tonne). Oct 13141316; Dec 1334-1337; Merch 1384-1385;
May 1415-1420; Aug 1480-1505; Oct
1536-1565.

		_						
CP.ZER	a.m. Official	+ or -	p.m. Unofficial	+ or 1				
h Grde	£	£	£	£				
months	1029-,6 1013	+2 +.5 +2	1014.5-5.5 10325	+2.75 +1 				
sh months	1025.5-6 1032-,5	+7.25 +1.76 +7	1028-30 1035-7	+8 +4				
Amalgamated Metal Trading reported at in the marming cash Higher Grade ided at £1,013, 12.5, three months								

traced at 1,013, 12-3, three months £1,028, 28.5, 29.5 29.5 . 29.5 . Cathodes: Cash £1,028, three months £1,030, 31, 31.5 . Aftarnoon: Higher Grade: Three months £1,030, 31, 31.5 . Aftarnoon: Higher Grade: Three months £1,031, 30.5, 31, 31.5, 32.5 . Kerb: Higher Grade: Three months £1,002, 31.5, 32, 51.5 . Three months £1,002, 31.5, 32, Turnover: 25,425 tonnes: U.S. Producers: 63.50-68.00 cents a pound,

TIN	Official	<u> </u>	Unofficial	- -t
High Grde Cash 3 months Settlem't. Standard.	9270-5 9235-45 9275	+ 10 + 15 + 15 + 10	9230-5 9205-10 —	- 2.5 - 2.5 + 12.5
	9269-70 9218-20 9270	+18.5	9185-90	+7.5 + 15
three mor Standard: Afternoon: months E	Three r.: Standard 9,210, 05, ndard: Th	20, 1 nonth I: Cas , 9,2	d: Cash £9 5, 18. I is £9,218, sh £9,235, sh £9,235, sh £9,190, months £9 nes.	Cerb; 15. three

	-			
LEAD	a.m. Official	+ or	p.m. Unofficial	+ or
3 months Settlemt Lead — months E months f Three mo Turnover:	358, 58.5, 9 368, 67.5, Inthe £358	+,5 +1,5 Cas 58. A 58, , 69.5	359.60	Three Kerb;
ZINC				

Zinc-Marning: Three months £541, 42, 42.5, 42, 43. Kerb: Three months £542, 42.5. Afternoon: Three months £540.5, 41, 40, 40.5, 40, 40.5. Kerb: Three months £540, 39, 38.5, 33. Turn-over: 8,225 tonnes, U.S. Prime Western: 48.50-50.50 cents a pound. ALUMINIUM

Alumin'm	a.m. Official	+ or	p.m Unofficial	+ 0 †
Spot 5 months	£ 849-50 871.5-2	£ _4 _4,5	£ 848,5-9,5 871-2	€ -3 -5,21
C873, 72, Three mo Three mon	71.5, 71 1872 Inths 1871. oths	, 71. 2, 72. Kerb	Three mo 5, 72, 5. Aften Turnover:	Kerb; 100n: 10ths

NICKEL NICKEL

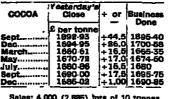
Nickel Morning: Cash £3,515, three months £3,670, 85, 70, 85, Karb: Three months £3,688. Afternoon: Cash £3,570, 72, three months £3,670, 69, 70, Kerb: Three months £3,670, 65, Turnover: 2,122 tonnes.

Silver was fixed 20.1p an ounce fower for spot delivery in the London buillion market yesterdey at 589.9p.
U.S. cent equivalents of the fixing levels were: spot 748.3c, down 30.5c; three-month 770.1c, down 30.5c; strength 972.3c, down 31.7c; and 12-month 830.8c, down 35c. The metal opened at 588-571p (747-750c) and closed at 587-570p (745-748c).

troy	price.	:	Unoffial	ŗį.
Spot	.498.95 ₀	-20,5	i —	18.2 19.7
570.0p (5 (601.75p). Turnove	Turnove r: 90 (36) r: Large 1: ring three rb: Large : Large 1:	hree r: 0 lots st ring mon three st ring	months (0), of 10,000 three m ths 585, months (85.0p 0 czs. onths 84.5, 584.5.

Large three months 584. COCOA

Cocoa futures opened lower reacting to the previous evenings trading in Nw York. Thereafter the London market steedied as concern for nearby supplies and Shipments returned late in the session, with near September trading limit up. Some origin activity was noted, reports Gill and Duffus.



Sales: 4,000 (2,885) fots of 10 tonnes. ICCO indicator prices (U.S. cents per pound. Daily prices for August 21: 97.34 (96.61); five-day average for August 22: 97.85 (98.85).

Sept	2135-2156 2100-2108 2088-2089 2055-2060	+14.0 +28.5 +12.6 +9.0 +13.6 +17.8	2369-4 2395-1 2138-1 2110-4 2094-1 2061-2
Sales: 3,4 ICO indic round) for I42.54 (142 (140.24).	21 (2,852) ator prices August 20: .66); 15-da	Comp.	, centa daily 1

GRAINS

The market found shipper support at lower levels as hervest pressure continued and railled on profit taking to close at day's highs, reports Muirpace. Business done—Wheat: Sept 105.80-5.05, Nov 108.10-8.65, Jan 112.30-1.80,

WHEA	T	BA	RLEY	
Mnth	Yesterd'ye close	+ 0	Yesterd's close	+ or
	105,60	-1.25	105,25	0.80
NOV	109.10	1.08	108,75	-0.15
	112.30 115,30	0.35	111.95 115.00	0.1b
May	118.30	-0.80	117,40	-0.18
iuly		1.50	117,40	C-0.60
	DON GRA			, _
netho	to straind i	10 1 10	INGER: U.S	. dans
Set 1	39.60, Nov	40 10	Der Cent,	Septy
transh	ipment Ear	P Cas	P), Dec P) Casi:el	147.00,
ob. S	ept 107, (het/Der	117 M	i teed
East (cast. Mai:	m: Li.	No 3 v	Allen i
renca	I. Aug 151,	76. Oc	t 152.50.	së llora
tranah	ipment 5	3.61	Coast. I	larlev:
nglisi	n feed fob	ı. Sep	t 108. Oi	:t/Dac
12.50	, SBiiers	East C	oast. Res	t un-
quatec	z.			
HGC	يمار 🗕 🗚	INOUR	ex-farm	Spot
3TIC88:	Feed w	beat:	5. Eas t 1	D1.00,
- W6	st 99.310, W	/. Mida	100.40. N	. Enst

Sales: No 6 2,366 (2,814) lots of 50

SUGAR

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Aug 470, 508, nil: Ocr 490, 495, 495; Dec 493, 496, 498-495; Jan 493, 496, 501-496; Mar 500, 506, 511-507; May 510, 511, 516-511; Aug 523, 526, 530-

COTTON

East 100.10. The UK monetary co-efficient for the week beginning Monday August 27th based on HGCA calculations (using 5 days auchange rates) is expected to change to 1.00. Spot and shipment sales in Liverpool amounted to 19 tonnes bringing
the total for the week so far to 80
tonnes Buying was at a low ebb with
only minimal evidence of fresh demand.
Users adopted a cautious tone and
artivity was confined to scattered
interest in African and American type
warleties.

Physical prices recovered from the recent fall, pushing futures prices up towards the highs where they closed. Volume was moderate, reports CCST Commodities. -INDICES--- FINANCIAL TIMES Aug. 20; Aug. 17; M'th ago Year ago 288.57 890.66 294.42 292.65 (Base: July 1 1952 = 100)

REUTERS 1840.0 1853.4 1894.4 1911.6 Base: September 18 1931 - 100)

The market was again quiet for most of day but some keen buying towards close moved prices up before slipping back to close mid-range slightly down on the day, reports Coley and Harper. MOODY'S Aug. 20 Aug 19 M'th ago Yearago 1010.3 1015.5, 1025.8 1 1087.1

71,50 72,30 72,00-71,50 70,00-71,50 70,00-71,50 70,00-71,50 70,00 70,00 70,00 70,50 Dow | Aug. | Aug. | Month Year Jones: 20 19 ago ago Spot 127.26,131.63,129.71 146.19 Fut 127.26,129.84,126,64,150.86 Sales: 382 (339) lots of 40 tonnes. (Base: December 31 1974 = 100)

METALS

WEEKLY

PHYSICALS—The London market opponed slightly down, attracted little interest throughout the day and closed quiet, reports Lewis and Peal. Closing prices (buyers) spot 61.50p (52.00p). Sept 72.25p (72.00p). Oct 73.75p (73.50p). The Kusis Lumper Sept tob price for RSS No 1 was 210.0 (210.50) cants a kg and fos SMR 20 was 204.50 (205.50). FUTURES—Close (buyer, seller, business). RSS No 1 £ per tonne. Sept unquoted, nli; Oct 620, 650, nii; Jan 660, 660, nii; Fab 670, 680, nii; Mar 680, 700, nii; Fab 670, 680, nii; Mar 680, 710, nii; April 690, 720, nii; May 700, 730, nii; Oct/Dec 640, 660, 640; Jan/Mar 680, 700, ni; April 70 oct 705, 740, nii. Sales: 4 (10) lots of 15 tonnes. Bulletin.

ANTIMONY: European free market, 99.5 per cent, \$ per tonne, in warehouse: 3,385-3,460.

BISMUTH: European free market, min 99.99 per cent, \$ per pound, tonne lots in warehouse: 4.40-4.65.

CADMIMM: European free market, min. 99.95 per cent, \$ per pound, in warehouse, ingots 1.23-1.27, sticks 1.28-1.31,

COBALT: European free market, 99.5 per cent, \$ per pound, in warehouse, ingots 1.23-1.27, sticks 1.28-1.31, London opened £2.00 down in this quiet trade, reports T. G. Roddick. During theatermoon session the market asset further before staging minor recovery on the close finishing £0.50 down on the day.

1.28-1.31.
COBALT: European free market, 98.5 par cent, \$ per pound, in warehouset 10.90-11.15.
MERCURY: European free market, min 39.99 per cent, \$ per flosk, in warehouset 30.310.
MOLYBDENUM: European free market, drummed molybdic oxide, \$ per pound. Mo. in warehouset 3.70-3.80.
SELENIUM: European free market, min 99.5 per cent. \$ per pound, in warehouset 9.28-10.00.
TUNGSTEN ORE: European free market, standard min 65 per cent. \$ per tonne unit wOp. cif 78-81.
VANADIUM: European free market, min 99.5 per cent. V,Op. other sources, \$ per pound V,Op. cif 2.38-2.42.
Producer list price for selection matals as recorded in Matal Bulletin.
ALLMMINIUM: World: virgin ingots Alcan, min 99.5 per cent. \$ per tonne, cif Hong Kong and Rotterdam, 1.750.
BISARUTH: UK: MCP-Peko, 98-98 per cent. \$ per pound, tonne lots, ex-Sales: 40 (15) lots of 100 tonnes, 140 (288) lots of 20 tonnes.

as recorded in Metal Bullatin.
ALUMINIUM: World: virgin ingots
Alcan, min 99.5 per cent. S per tonne.
cif Hong Kong and Rotterdam, 1.780.
BISBATUTH: UK: MCP.Peko, 98.99 per
cent. \$ per pound, tonne lots, cav
warehouse, 4.50.
COBALT: World: Zaire: Sozacom, \$
per pound, 12.50.
NICKEL: World: Inco. melting grade,
\$ per pound, cif Far East and America,
delivered rest of world, 3.20.
URANIUM: Nieusco exchenge value, \$
per pound U,0, 17.50.
VANADIUM: Highveld fused, min 98
per cent V,0, \$ per pound V,0,
cif, 2.41.
ZiMC: GOB producer hasle, \$ cents/U. per cent V₂O₃, 3 per cif, 2.41, ZIMC: GOB producer basis, \$ per

ZINC: GOB producer basis, \$ per tonna, 990.

HIDES

HIDES—Birmingham (Manchester), Second clears. Ox 31-35.5kg, 114.2p a kg (121.0p): 22-25.5kg 117.1p a kg (121.0p): 22-25.5kg 125.2p a kg (126.2p): Cows 25.5kg 132.6p a kg (132.0p). MEAT/FISH

MEAT COAMISSION—Average (at-stock prices at representative markets: GE Cattle 95.63p per kg km (+0.03)-GB Sheep 139.73p per kg est dew (-8.42); GB—Pigs 82.71p per kg km (-1.70). COVENT GARDEN—London: Prices for the bulk of produce: in starting per package unless otherwise stated; English Produce: Apples—Per pound, Bramley new crop 0.15-0.18, Grenadler 0.07-0.08, Howgete 0.10-0,11, Discovery 0.25-0.30, Plums—121b, Early Ruver 1.50-1.60, Czar 1.90-2.00. Strawberries—15 0.80-0.90, Respherries—15 0.40-0.50. Loganberries—16 0.20-0.25, Bitte-berries—18 0.20-0.25.

Cocoa price boosted by supplies squeeze

RENEWED CONCERN about the tightness of physical supplies boosted Cocoa values on the London futures market yesterday.

yesterday.

As traders sought to cover short positions caused by the non-delivery of Nigerian beans, the prompt September position rose £44.50 to £1,832.50 a tonne. With the December position up only \$26.00 to £1,634.50 a tonne the spot premium widened to £198.

Dealers said the rise was also encouraged by modest fresh physical inquiry and the weakness of sterling against the dollar.

• WORLD SUGAR values fell back on the London futures market yesterday with the December position ending \$3.90 down at \$124.60 a tonne. In the morning the London daily raws price was fixed \$4 lower at \$109 a tonne.

Dealers said the market retreated following its recent technical rally as bearish fundamental factors regained domi-nance. They said little credence was now being given to market talk of Soviet buying of Thai sugar. This talk had influenced the rally, which lifted prices from 13-year lows late last

SE POUND

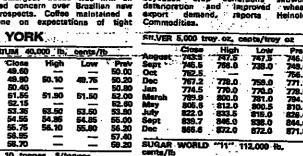
• THE AUSTRALIAN wheat crop forecast produced by the Bureau of Agricultural Eco-nomics for 1984/85 has been

the BAE said good rains in the eastern states in July after the May/June dry spell pro-vided urgently needed moisture to complete winter grain also be facilitated to con SIMEX has also been trading sowings.

The BAE forecast is presently the most optimistic available.

hours on one exchange, then a gold futures contract since offset the positions on the other July 5. **AMERICAN MARKETS**

NEW YORK



LIVE CATTLE 40,000 lbs, cents/lb

LIVE HOGS 30,000 lbs, cents/lb

MAIZE 5,090 bu min, cen

MAK BELLIES 38,000 lb,

August 54.76 58.70 5
Feb 64.35 65.80 6
March 63.22 64.50 6
May 64.20 65.60 6
July 65.90 66.60 64.80 64.80
SOYABEANS 5.00 by count, counts/6016-bushel

627.0 617.0 618.4 630.0 644.4 653.0 661.0 657.4 658.0

SOYABEAN OIL 80,000 Ibs. certo/ib

Sept 344.0 344.0 352.2 352.3 500 354.0 354.0 355.0 355.0 355.0 355.0 355.0 356.3 364.0 364.0 364.0 364.0 364.0 364.0 364.0 364.0 364.0 364.0 365

WHEAT 5,000 bu min.

August 626.6 Sapt 616.2 Nov 915.2 Jan 528.6 May 652.4 July 659.4 August 557.4 Sapt 638.0 Nov 623.4

Close High 292.2 292.4 278.0 278.4 285.2 286.2 295.4 296.4 290.0 291.4 284.4 286.4

High 47.92, 49.62 51.85 48.30 51.75 53.50 51.00

CHICAGO

Oct Dec Feb April June August Oct

Oct Dec Feb April June July August Oct

Prev 64.65 66.77 68.63 69.15 70.12 69.90 70.45

Prev 29,44, 29,66 29,76 29,74 29,55 29,47 29,42 29,17 28,17

Prev 344.0 348.0 348.0 354.8 361.8 366.8 376.3 383.9 391.9 400.0 406.4 416.8 425.7

SUGAR WORLD "11" 112,009 fb, cents/fb Close High 3.95 3.96 4.18 4.20 4.75 5.25 5.24 5.25 5.81 5.82 6.05 6.06 6.30 6.30 6.61 5.51

53,02 63,80 64,82 65,97 64,77 63,80

20-CURRS ing <u>e</u> Tigan yang Tigan

MANGE (

MONEY !

\$ 1 to 10 614.4 606.4 604.0 618.4 622.0 647.4 632.0 is Firation. deline Take 1 SOYABEAN MEAL 100 tone, 5/ton Close High Low Prev 181.0 781.0 148.0 149.5 151.9 152.0 149.6 150.4 154.4 154.8 151.2 152.7 154.4 154.8 151.2 152.7 152.3 162.9 159.5 161.5 162.3 162.9 159.5 161.5 170.7 727.0 167.5 168.8 174.8 175.9 171.0 174.0

LONDO

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Dollar firmer in quiet trading

The dollar was stronger in currency markets yesterday, helped, by a firmer look to U.S. interest rates. Fears of a small increase in the Fed's target range for overnight money helped to underpin the dollar. There were the range for overnight money most European currencies. Swiss franc and the Japanese Thare was helped to underpin the dollar. There was weaker against a stronger dollar but showed an improvement against the dollar, sterling, the Swiss franc and the Japanese was a little softer against the dollar, sterling, the Swiss franc and the Japanese was a little softer against the dollar, sterling, the Swiss franc and the Japanese was a little softer against 125.0 six months ago. increase in the Fed's target range for overnight money helped to underpin the dollar. The minutes of the previous FOMC meeting are not released until Friday. Some sectors of the market support of the market sectors of th the market suggested that the Fed had not adjusted its monetary stance although the possibility of a slight tightening generated sufficient interest to push the dollar firmer.

Cocoa pio

75 carra

On the other hand the dollar's noward potential appeared limited in the absence of any clear indication that the U.S. economy is expanding at a rate flikely to aggravate the rate of infiation. The dollar closed at DM 2.8850 up from DM 2.8680 and SwFr 2.4085 compared with SwFr 2.2950. It was also firmer against the yen at Y242.15 from Y240.95 and FFr 8.8550 from FFr 8.8060. On Bank of England figures, the dollar's trade weighted index rose from 136.1

STEELING — Trading range against the dollar in 1984 is 1.4965 to 1.3920. July average 1.3219. Trade weighted index 78.4 at the close, unchanged from moon and this morning and

most European currencies. Swiss fra the revousness generated abroad by the lack of any settlement in the talks between dock workers and employers. The pound closed at \$1.3125-1.3135 against to be the dollar, a fall of 50 points from Monday's close. Against the D-mark it rose to DM 3.7875 from DM 3.7825 and SWFr 3.1625 compared with SwFr 3.1575. It DM 3.7825 and SwFr 3.1625 \$42.4m on Monday. Tradigating was compared with SwFr 3.1575. It generally thin, with dealers was also higher against the yen at Y318.0 from Y317.5 and FFr 11.6325 from FFr 11.6175.

DMARK — Trading range meeting in the U.S. No change against the dollar in 1984 is was expected in Federal Reserve monetary policy, and the market

EMS EUROPEAN CURRENCY UNIT RATES

44.9008 8.14104 2.24184 6.87456 2.52595 45.2084 8.16145 2.23856 6.87349 2.62587 Belgian Franc ... Danish Krone ... German D-Mark +0.25 -0.16 -0.02 +0.25 -0.15 -0.02 German D-Mark
Franch Franc ...
Dutch Guilder ...
Irlah Punt
Italian Lira -0.08 -1.32 -0.08 -1.32

+0.69

THE POUND SPOT AND FORWARD

9-1.10 9.44-0.49dis -1.33 9.85-0.78dis 5.09 42-49 pm -0.47 5-14 dis -0.38 22-32 dis -2.20 9.65-0.87dis 5.94 47-49 pm -24.85 520-1250dis -2.72 210.280 dis

OTHER CURRENCIES

Note Rate 26.55-28,85 77.00-77.60 Argentina Peso 91.31-91.47 | 69.52-69.58 Austria.

CHANGE (CROSS F			
	,	• Satting rate.		
E. Dirham 4,8	230 4,8365	5,6720-3,6730	Yugoslavia	196-224
Roore Dollar, 3.8	3140-2.8200 i	2.1436.2.1460	Switzerland United States	3.1452-3.174
Zestand Dir. 2.6 di Arab, Rivat 4.6	3200-2.6250 !	1_9950-19990	Spain	2091 ₂ .2191 ₄ 10.93-11.04
eveis Dolbar 3.0	1590-3.0660 l	2,3300-2,3315	Portugal	194-202
elt.Diner(KD) 0.31	8 786 0 38811 (0.29530 0.29540	Netherlands	4.251g-4,291g 10.85-10.96
Rial	119.20	90.40*	italy Japan,	2335-287D 316-321
ak Drachma .: 15	1.50-151.95	115.30-115.66	Germany	3.77-3,81
III Cruzeiro 2, and Markka 7.9	405-7.9630	6.0565-6.0565	Denmark	13.75-13,89 11.57-11.69
riane primar 4 12		1,1,20-2,1,120	Paralli comment	17.00-11,00

also expects little significant news to come from the minutes of the previous FOMC meeting published on Friday.

A rise of 7.6 per cent in U.S A rise of 7.5 per cent in U.S. gross national product during the second quarter, announced Monday, compared with a previous estimate of 7.5 per cent had little or no impact, but slightly firmer Eurodollar, rates and a Federal funds overnight rate of 11; per cent lent the

Sterling rose to DM 3.7890 from DM 3.7880 at the fixing; the Swiss franc to DM 1.1978 from DM 1.1969; and the Japanese yen to DM 1.1925 per 100 yen from DM 1.1900. Within the EMS the French frame fell to DM 32.570 per 100 frames from DM 32.575; the Belgian frame to DM 4.9530 per 100 francs from DM 32.575; and the lira to DM 1.6150 per 1,000 lira from DM 1.6160. On the other hand the Irish punt improved to DM 3.0870 from DM 3.0860, and the Danish krone to DM 3.7430 per 100 high krone from to DM 27.430 per 100 krone from DM 27.415.

\$ in New York Latest

Aug. 21 Prev. close Spot \$1,3080-3080 \$1,3165-3175 1 month i0,10-0,14 dis 0,11-0,13 dis 3 months 0,47-0,52 dis 0,43-0,46 dis 2 months 2,20-2,36 dis |2,15-2,25 dis

THE DOLLAR SPOT AND FORWARD

Swiss franc and the Japanese yen at the Frankfurt fixing, but was generally firmer within the European Monetary System. The dollar opened at DM 2.8860, but eased slightly on profit-taking to be fixed at DM 2.828, compared with DM 2.8708 previously. The Bundesbank sold \$58.85 at the fixing, against \$42.4m on Monday. Trading was generally thin, with dealers reluctant to take out new

Aug 21	Day's apreed	Close	One month	% p.s.	Three months	% p.s.
UKt	1.3110-1.3179	1.3125-1.3135	0.10-0.14c dis		0.44-0.49dis	-1.42
irelandt	1.0695-1.0720	1.0700-1.0710	0.14-0.04c pm		Q.35-0.20pm	1.03
Canada	1.3015-1.3030	1.3020-7.3025	0.02-0.04c dis		0.06-0.10dis	-0.25
Nethind.	3.2500-3.2580	3.2530-3.2550	1.65-1.62c pm	8.03	4.57-4.54pm	5.60
Belgium	58.15-58.25	58.20-58.25	5-3c pm	0.82	14-11 pm	0.86
Denmerk	10.50%-10.52%	10.52-10.525	14-fore pm	1.43	31 ₂ -3 pm	1.24
W. Ger.	2.8780-2.8880	2.8845-2.8856	1.67-1.62al om	6.85	4.56-4.53 pm	6,30
Portugal	150.15-151.00	150,40-150,90				-76.61
Spain	164.45-165.00	164.50-164.60	35-50c dis		715-145dis	-3.16
italy	1779-17865	17831-178412	3.10-3.60the dis		11.25-12dis	-2.61
	8.281-8.30	8.284-8.294	0.35-0.85ore dis		1.20-1.70dis	-0.70
Norway		8.8525-8.8575	0.50 0.40c om		0.70-0.50 pm	
France	8.8430-8.8710	8.341-8.351			2.80-3.30dis	-1.46
	. 8.34° 8.36°4		0.80-1.30ore dia			5.75
Japan	241.50-242.25	242_10-242_20	1.25-1.21y pm		3.50-3.45pm	
Austria	20.21-2 0 <i>.2</i> 7	20 <i>.2</i> 37-20.247			25-24 pm	4.94
Switz.	2.4000-2.4135	2.4080-2.4090			4.20-4.14 pm	
t UK	and Ireland at	re guoted in U			premiums an	
disco	ounts soply to	the U.S. dolla	er and not to the	a (ndrvi	dual currenc	y.
Br	alolan rate is f	or convertible	trancs. Financial	franc	58.80-58.85.	-

CURRENCY MOVEMENTS CURRENCY RATES sterling J.S. dolla

Morgan Guaranty changes: average 382=100, Bank of England index 1975 -- 100).

Sank Special Europer rate Orawing Current S Rights Unit Canadian S. 12.43
Austria Sch. 4½ 20.5953 1.01056
Beigian Fr. 11 59.2405 48.3084
Drimark. 4½ 2.93.181 2.33855
Guilder. 5 3.31034 2.52587
French Fr. 9½ 9.90909 5.87349
Lira 5 15½ 1813.57 284.94
Yen 5 245.80 187.685
Norwga Kr. 8
Norwga Kr. 8
Norwga Kr. 8
Norwga Kr. 8
Swedsh Kr. 9 8.50517 3.49843 1.96854
Greek Drich 20½ 137.188 89.5534
Irish Punt. 12½ 0.950487 7.738118
CS/SDR rate for August 17: Not Frish Punt.... 1224;0.950467;0 * CS/SDR rate for August

	1000-1005-100;
• Selling rate.	(base average 15
NULLIAN ARACA RESEA	

Aug. 2 '	Pound Stirling	U.S. Dollar	Peutsche m'k	J'panese Yen	FrenchFrenc	Swiss Franc	Dutch Gulid	İtalian Lira	Canada Dollar	Belglan Fra
Pound Starling U.S. Dollar	0.762	1.515	3,788 2,885	518.0- 248.2	. 11.633 8,855	3.163 8,409	4.273 3,254	2434 1784	1.711 1,503	76,56 58,23
Deutschemerk	0,264	0.347	11.91	83,96	3,071	0,635	1.12B	618,6	0,452	80,81
Japaness Yen 1,000	3,145	4.181		1000	36.68	9,945	13.44	7368,	5,379	240,7
French Franc 19	0,860	1.129	5,256	275.4	10.	2.719	3,673	2014.	1,470	65,81
Swiss Franc	0,316	0.416	1,198	100,6	3,678	1.	1,351	740,9	0,541	24,21
Dutch Guilder	0,254	0,307	0.886	74,43	2,723	0.740	1,824	548,4	0,400	17.92
Italien Lira 1,000	0,427	0,660	1.617	135,7	4,965	1.550		1000,	0,780	32,67
anadian Dollar	0.585	0.768	2,214	185.9	6.801	1.849	2,498	1370	1.	44.75
Belgian Franc 100	1,306	1.715	4,948	416.4	16,30	4.131	5,681	3061	2,254	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

				-							
Aug. 21	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider	Swise Franc	D-mark	French Franc	italian Lira	Belgian Franc Conv. Fln-	Yen	Danish Krone
Short term	1076-1126 - 1054-1078 1016-1016 1016-1016	1134-1176 1134-1178 1134-1178 1172-12 1218-1314 1212-1258	1156-1215 1154-1214 125-1214 125-1214 1214-125 125-1258	5-16-6-16- 6-16-6-16- 6-16-6-16- 6-16-6-16- 6-16-7	134-2 134-2 466-434 476-5 5-518 5-518	5.518 518-514 514 538 516-515 518 615 615-618	11-1114 11-1114 1118-1136 1116-1136 12-1214 1278-1316	1314-1414 1359-1458 1378-1438 1446-1476 1514-1514 1554-1614	11-1112 1115 1156 11-1112 11-1112 11-11-115 11-11-115 11-11-115 11-11-115 11-11-11-11-11-11-11-11-11-11-11-11-11-	6-6-6 6-6-6-14 6-6-6-4 6-8-6-6 6-6-6-6 6-6-6-6	107g-113g 1054-1114 1054-1114 111g-115g 113g-117g 1154-1214

Asian S (closing rates in Singapore): Short-term 11%-11% per cent; seven days 11%-11% per cent; one month 11%-11% per cent; three months 11%-11% per cent; six months 12%-12% per cent; one year 12%-12% per cent; lour years 13%-13% per cent; three years 13%-13% per cent; five years 13%-13% per cent; nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS -

UK interest slightly firmer

Interest rates were slightly firmer in the London money market yesterday. Period rates, were a little higher after the recent three half-point cuts in UK base rates while short-term rates remained firm, reflecting a shortage of day-to-day credit. Overnight interbank money traded between 10 per cent and 11½ per cent while the three-month rate was quoted at 10½-10½ per cent. Three-month eligible bank bills were bid at 10½-10½ per cent. Three-month eligible bank bills were bid at 10½-10½ per cent. Three-month eligible bank bills were bid at 10½-10½ per cent. The Bank of Engisud forecast

104 per cent.

The Bank of England forecast
a shortage of around £1,000m
with factors affecting the market
including maturing assistance
and a take up of Treasury bills

UK clearing banks' base lending rate 101 per cent (slace August 20)

together draining £372m and the unwinding of previous sale and repurchase agreements a further £829m. In addition banks brought forward balances £100m below target. These were partly offset by Exchequer transactions which added \$270m and a fall in the note circulation of £45m.

To help alleviate the shortage,
the Bank offered an early round of assistance which comprised

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 a.m. August 21) 3 months U.S. dollars bid 117/8 8 months U.S. dollars

offer 12 1/4 bid 12 1/B The figing rates are the arithmetic manns, rhended to the nearest consistents, of the bid and efford rates for \$10m quoted by the merket to five referance banks at 11 am each working day. The banks are Netional Weatmington Bank, Bank of Tokyo, Deutscha Cank, Banque Nationals de Paris and Morgan Gueranty Trust.

purchases of £25m of eligible of £183m through purchases of bank bills in band 1 (up to 14 few of eligible bank bills in band 2 (15-33 days) at 104 per cent and £144m in band 2 (15-33 days) at 104 per cent. In band 3 (34-63 days) it band 3 it boght £66m of eligible bank bills and 2 at 104 per cent and in band 2 £74m of bills at 104 per cent and in band 2 £74m of eligible bank bills at 104 per cent. In band 3 it bought £107m of eligible bank bills at 104 per cent and in band 4 £53m of eligible bank bills at 104 per cent. In addition the Bank arranged sale and repurchase agreements on £341m of

The forecast was revised to a shortage of around £1,150m before taking into account the eary help and the Bank gave

MONEY RATES

Aug. 21

chase agreements on £341m of bills at 103-103 per cent, unwind-ing on September 5. It also pro-vided late assistance of £45m,

a shortage of around £1,150m to a shortage of £1,100m, again eary help and the Bank gave additional help in the morning earlier help and the Bank gave

Paris | Zurich | Amst'dam | Frankfurt : Tokyo / Milan · Brussels ! Dublin 5.95875 1614-1658 11.40 1214-1212 6.28125 1614-1659 1114-1114 1259-1278 1278-1519 6.28125 1612-1678 1116-1114 15-1514 15-1514 15-15-1514 15-15-1514 15-15-15 114-115 4:24; 116-115 4:24; 119-115 -

114 534 Discount Houses Deposit and Bill Rates LONDON MONEY RATES 11-113g | 1014-113g 107g-11 | -

107g-111g 107g-111g 107g-107g 105g-107g 10 % 10 % 10 % 10k 10k 10 10 /2 10 /2 9 /8 -10:3 10:4 10:8 9:3 11 11 = MONEY RATES

1012 1013 1013 1014 1014

NEW YORK (Lunchtime) Prime rate 13

Broker loan rate 12'-12'4

Fed funds 11'7

No fed intervention 11'7

Treasury Bills
One month 9.50
Two month 10.10
Three month 10.41
Six month 19.57
One week 10.66

Two year 100"s
Three year 957
Four year 103"s
Five year 104"s

Gilts firm

Aquiet day on the London futures however.
International Financial Futures delivery opened at 89.75, and traded within a narrow range of \$9.70 to 89.83 before closing at \$9.82 compared with \$9.84 on once again volume was relatively low. There were no new factors, but traders reported persistent buying by a large stockjobber. A steady performance by U.S. bonds helped underpin the contract, and the market was also encouraged by hopes that there will not be another national dock strike in the UK.

The September contract opened at 105-08, near the day's low of 105-07, but then rose steadily to a peak of 106-11, before closing at 106-09, compared with 105-12 previously.

Recent encouraging news about there would not be docks had little impact on three-month sterling deposit of 66.07.

three-month sterling LONDON

THREE-MONTH EURODOLLAR March 57.40 87.44 87.36 87.40 Sept 87.21 — 87.31 Est volume 2,876 (2,024) Previous day's open int 13,374 (13,008) THREE-MONTH STERLING DEPOSIT

Close High Low Prev Sept 89.82 89.83 89.70 89.84 Dec 89.84 89.85 89.70 89.84 March* 89.63 89.64 89.46 89.62 June* 89.44 89.44 89.22 Est volume 1.590 (891) Previous day's open int 8.318 (8.413) * E500,000 points of 100*; 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% High Low 196-11 105-07 105-16 105-03

STERLING £25,000 \$ per £

DESTSCHE MARKS DM 125.000 \$ per DM Close High Low 0.3481 0.3481 0.3479 0.3535 me 23 (52) SWISS FRANCS SWFr 125,000 \$ per SWFr

volume 1 (5) vious day's open int 2,054 (2,054)

Latest High Low Prev 108.50 108.50 107.30 107.25

Latest 1.3135 1.3170 1.3280 61-20 61-20

STERLING (IMM) Sa per E

Dec 108.50 108.50 107.30 107.35 March 108.50 — — 107.35 Est volume 188 (196) Previous day's open int 1,029 (1,035)

U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

CHICAGO

89,40 89,04 88,76 88,55 88.30

CERT. DEPOSIT (IMM) Star points of

THREE-MONTH EURODOLLAR (IMM) 51m points of 100%

Prev 88.08 87.68 87.35 87.11

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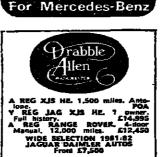
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190E 8 reg. Total spec £17,950
290 CE 84, 4,000 miles £12,950
290 CE 83 mdl Sivr blue £13,450
380 SL 80 Champagne £15,950
380 SL 7 Silvor £17,950
200 E A reg. Auto £11,950
500 SL Y reg A/C, ABS £19,950
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EdF brings some life to quiet market with \$500m bond BY MAGGIE URRY IN LONDON ELECTRICITE DE FRANCE BHF Bank bond average brought some life to the Eurodollar

bond market late yesterday after noon with a \$500m zero coupon bond. The 10-year bond was priced at 32.25 - 0.675 lower than last week's Swedish Export Credit issue

actively, although deals were re-ported around the ¼ point selling concession. At that level the yield to maturity is 12.16 per cant. Even so

scratching of heads was the only sign of life in the market as issue Treasury regulations for bearer bonds and special-registered Treasury bonds. One said: "I asked our lawyer one question. He took half an hour to answer - I was baffled." The uncertainty caused by the new rules was blamed for a postponement of the allotments for

trice Foods issue. Eurodollar bonds were, if any-

Credit Suisse First Boston's Bea-

The D-Mark bond market held up vesterday despite the firmer dollar. South Africa's Electricity Supply Commission raised DM 100m through an eight-year 8% per cent

becoming more popular to both bor-rowers and investors. Yesterday the some dealers regarded the terms as on the tight side. Lead manager is Morgan Guaranty with Banque Nationale de Paris and Nomura InterPanni Weiz pleds to ba

THE MANAGEMENT AND

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11% per cent coupon with call op-tions after 7 years. Both were is-

In the Swiss franc sector, seaprivate placements appeared. Kon-ishiroku Photo Industry raised thing, better on the day, following the firmer New York trend.

The D-Mark bond market held up

SwFr 50m through a five-year convertible issue led by SBC. Nagoya
Railroad also issued a SwFr 50m bond - this a fixed-rate issue with equity warrants with an indicated coupon of 4% per cent. Lead manager is UBS. Kurimoto, a cast-iron pipe producer, issued a straight SwFr 30m bond with an indicated 6 its 1½ per cent selling concession at a discount of around % point, Monday's Rhythm Water the Big Three banks, is lead day's Rhythm Watch issue contin- manager.

Chrysler sells \$500m of commercial paper

BY MARGARET HUGHES IN LONDON

CHRYSLER Financial, the fundraising arm of the U.S. motor group, has raised \$500m through the issue of Euro-commercial paper sold through European Banking Corpored to return to the Eurobond mar- form. ket within the next six months or so, once the "present uncertainty"

In part the new facility represents a refinancing of a similar is-sue of \$208.05m raised in February which has just matured. The latest facility has a six months maturity and it is anticipated that this will also be renewed when it matures next February.

lower than on the February issue. It nancing but much would depend on carries a spread of % per cent above market conditions once changes in Eurodollar rates against % per cent U.S. regulations have been clarifion the earlier financing. EBC said

DECOMMISSIONING COST OF NUCLEAR POWER STATIONS

yesterday that the finer terms ref-lected Chrysler's enhanced reputaparticipating in the facility. The paation (EBC) which was acting as per has a minimum denomination agent bank. Chrysler is also expect—of \$100,000 and is issued in bearer

and treasurer of Chrysler Financial, financing. Last February's issue, he said, had marked Chrysler's return years of absence. It last tapped the Eurobond market in 1977. Since then it has concentrated its fund raising on the U.S. markets where it had raised over \$1bn in mediumterm financing since December. The margin on the new facility is Chrysler is keen to diversify its fi-

ENERGY REVIEW

When nuclear reactors get too old

By Andrew Holmes

THE FIRST generation of commercial nuclear power plants is original installation. This now reaching the autumn of contains the most highly radiolife. Yet the technology for shutting reactors down has yet to be fully established and the of the fully established and the of the matter frankly: "It is clear the expected cost benefits, decommissioning will take years, during which time we will be dealing with levels of radiation and waste quantities of the reactor. But is this a are still basing their cost choice which can really be established and the later this stage.

Stage 2-All the remaining the matter frankly: "It is clear the expected cost benefits, decommissioning costs. The would seem to point towards years, during which time we will be dealing with levels of radiation and waste quantities of the reactor. But is this a contains the most highly radioactive parts of the expected cost benefits, decommissioning costs. The would seem to point towards years, during which time we will be dealing with levels of radiation and waste quantities of the reactor. But is this a contains the most highly radioactive parts of the expected cost benefits, decommissioning costs. The would seem to point towards years, during which time we will be dealing with levels of radiation and waste quantities of the reactor. But is this a contain the most highly radioactive parts of the expected cost benefits, decommissioning costs. The would seem to point towards years, during which time we will be dealing with levels of radiation and waste quantities of the reactor. But is this a contain the most highly radioactive parts of the expected cost benefits, decommissioning costs. The would seem to point towards years, during the would seem to point towards of the contains the most highly radioactive parts of the expected cost benefits, and the contains the most highly radioactive parts of the expected cost benefits, and the contains the most highly radioactive parts of the expected cost benefits, and the contains the most highly radioacti shutting reactors down has yet still needs to be manutament to be fully established and the after this stage.

Stage 3—All the remaining removed,

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matter of extreme uncertainty. The operators of nuclear power plants have to meet the cost of closing them. Money for this difficult and expensive

Most utilities are gathering revenue on the basis of 10-15 per cent of construction consumers will have to foot the otherwise bill, and the economics of up unproducted power will take a heavy guard it.

decommissioning, nuclear re—can be carried out at once, actors, is not as remote as it with Stages 2 and 3 delayed may seem. A recent estimate for 50 years or more. This suggests that the UK alone will allows the later stages to be suggested out as a continuous. have to retire about 30 reactors from active service between now and the end of the century. How, or even whether, these reactors will be dismantled is by no means clear.

Hinds the later stages to be carried out as a continuous carried out as a continuous carried out as a continuous cause difficulties in keeping necessary equipment in sufficiently good repair to make final decommissioning persible.

in concrete and leaving it, under some sort of surveillance, forever. This option, known as

Stage 3—All the remaining components are removed, leaving the site free for public

cost of closing them. Money for this difficult and expensive operation is gathered during the operating lives of the plants from a levy on electricity tariffs. Estimates range from under 10 per cent of the plant's construction costs to as high as 40 per cent.

Most utilities are gathering revenue on the basis of the stages of the construction of the plant's from 10 to 100 years. The site would be cleared of everything but the reactor core, which the rate the reactor core, which choice of delaying the later stages, so that the radioactive elements decay, making final years after shutdown. The nuclear industry has yet to decide whether robots will be necessary or whether an extension of already available transfer of construction of the construction of looks increasingly possible that

The question of shutting, or comparatively simple operation by no means clear.

There are two basic options
for decommissioning. The first
involves blocking the reactor cause increased difficulties in

decontamination. To talk about decommis-sioning "choices," however, may be misleading. There are forever. This option, known as entombment, has been abandoned by most, though not all, operators as impractical. The second option, dismantling the reactor and all its ancillary units, leaving a green field site, falls into three stages.

Stage 1—The reactor is shut down, the control system is connected and the nuclear disconnected and the nuclear fuel is removed. The remaining structure has to be kept under the first performance of the reactor. At an EEC structure has to be kept under the installation is stripped down to the reactor. At an EEC contament of the reactor contament to respond on the basis stripped down to the reactor is stripped down to the reactor contament to remaining structure has to be kept under the installation is stripped down to the reactor contament to remaining a group of robotics experts put to the fightly in the contament of the installation is stripped down to the reactor contament to remaining a group of robotics experts put to the contament, has been aban decommissioning of low and medium level radio of the work. Nuclear reactors are now being delayed to allow residual radioactivity to decay in site, i Commissioning a first a likely to decay in site, i Commissioning and the first prices. Commissioning will be delayed to slow residual radioactivity to decay in site, if Commissioning and the structure as a paper at the ECC conference put it. "Complex mazes of concrete the structure and the nuclear down to site release, might be carried through in eight to 15 conference and the nuclear disconnected and the nuclear disconnected and the nuclear disconnected and the nuclear fuel is removed. The remaining at the cost can be brought to complex the tutilities are unsured to the initial investment, compared to the control and the cost can be brought to complex the cost can be brought to complex the cost can be brought to the cost can be brought to complex the cost can be brought to comple

still unheard of."

If the decommissioning operation is to be carried out all at once, remote control or robotic methods will be needed to pene use. methods will be needed to pene-Operators are faced with the trate the reactor core, which

10-15 per cent of construction free for the construction of looks increasingly possible that costs. If they have underestiant another nuclear unit. This they will be—a new set of mated, taxpayers and electricity offers a number of advantages; consumers will have to foot the bill, and the economics of up unproductive labour to industrial uses, are designed to construction of looks increasingly possible that they will be—a new set of problems arises. Robots, as they are being developed for bill, and the economics of up unproductive labour to industrial uses, are designed to carry out repetitive routines in a fixed location, and usually with limited reach.

requirements will be quite the opposite. They will need flexibility and the capacity to work in a constantly-changing environment. Given the changes which have taken place 20 years, very few countries— perhaps only France—will be able to design a uniform system for decommissioning.
Even if suitable remote

Even if suitable remote One estimate suggests that control or robotic systems are developed, there will be formid-produce 40,000 tonnes a year able obstacles to their work, of low and medium level radio-

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would leave the nuclear indus-try open to the charge of "passing the buck" to future generations. Perhaps more to the point, leaving the reactor to stand for 100 years implies a good deal of falth in the structural integrity of the inner reactor components.

However, the EEC has already carried out studies on this problem, based on the UK's Magnox reactors, and concluded that "with reasonable maintenance and attention to some minor deficiences," the reactor vessels should remain in good condition for up to 50

The question of nuclear waste disposal hangs over the whole decommissioning issue. There is as yet no internationally accepted standard of what constitutes radioactive waste, as opposed to waste which can simply be dumped on the nearest garbage tip. So cost estimates are difficult to make with any accuracy. There is no doubt, however, that the probiem will be large-scale.

taken freely? Elk River unit, which was shut Deferred decommissioning in 1968 and decommissioned in 1971. It was a small reactor—only 22 Mw — and had operated for just four years, compared with the 25-40 years which a commercial nuclear reactor, of anything up to 1,200 Mw, might be expected to achieve, with a consequently much larger build-up of radio-

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Practical experience decommissioning will extended over the next years, largely through the next stage of the EEC's decommis-sioning research programme. But even then, the work will be done only on three small reactors; the 100 Mw Niede-raichbach unit in West Germany; the UK's Windscale advanced gas reactor, with a 30 Mw capacity; and the French G2 production reactor at Marcoule, a 40 Mw unit. While these will considerably extend knowledge of dismantling techniques, they will be of limited value in preparing

The real test will only come when a utility starts out on its own decommissioning programme. This, however, may Cregut, of France's Commis-

Utility operato U.S. 2012-2016 \$21,475m Arkansas Power and Light 1980 (858Mw) (1975 prices) Lasalle One (1,130Mw) 1982 US. Farley (860Mw) Point Beach 1972 2012 \$74m US. 1970 \$459.32m T & 2 (485Mw (No 1) 1972 (2000 prices) ech) Sequoyah 1 & 2 \$51m each (No 1) 1982 (No 2) 1969 (1,221Mw each)
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* Based on 20% of construction cost. † Based on prompt dismantling. Falls to £150m if final dismantling delayed to allow residual radioactivity to decay in site. ‡ Cost of decommissioning a Magnox station estimated at £150-270m in 1982 prices.

Source: FT Energy Economist survey (utilities were asked to respond on the basis of their largest operating reactor).

research programme into de-commissioning will be a valuable step in bringing some degree of clarity to the question of decommissioning costs. Further, similar co-operative been expected, operators will be efforts are badly needed, as the decommissioning business, when it gets into full swing, will be an international, as well as a order to accrue the revenue multi-million dollar industry.

The EEC's new five-year furgreen facing Report.

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